

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

Governing Board of Moraine Valley Community College, Community College District #524, Public Hearing on the Budget, 6:00 PM, Tuesday, August 17, 2021, Building M, Moraine Business & Conference Center Moraine Rooms 2&3, 9000 West College Parkway, Palos Hills, Illinois, 60465. Hybrid meeting to be held in person and online in a virtual format, pursuant to the State of Illinois Executive Orders, with all meeting content and public comments, via phone or otherwise, being recorded. Access is provided by teleconference online via www.morainevalley.edu/BOTAug17 or by phone 1-312-535-8110 with Meeting ID 1205 04 7725, p/w 36mJ8vHPxQH (36658847 from phones).

A G E N D A

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **BUDGET PRESENTATION**
4. **PUBLIC HEARING**
5. **ADJOURNMENT**

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 immediately following Public Hearing on the Budget, 6:00 PM, Tuesday, August 17, 2021, Building M, Moraine Business & Conference Center Moraine Rooms 2&3, 9000 West College Parkway, Palos Hills, Illinois, 60465. Hybrid meeting to be held in person and online in a virtual format, pursuant to the State of Illinois Executive Orders, with all meeting content and public comments, via phone or otherwise, being recorded. Access is provided by teleconference online via www.morainevalley.edu/BOTAUG17 or by phone 1-312-535-8110 with Meeting ID 1205 04 7725, p/w 36mJ8vHPxQH (36658847 from phones).

A G E N D A

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **MINUTES**
 - 1) Unapproved Minutes - Special Meeting/Board Retreat - June 12, 2021
 - 2) Unapproved Minutes - Regular Meeting - June 15, 2021
4. **AUDIENCE PARTICIPATION**
5. **BOARD REPORTS AND/OR REQUESTS**
 - 1) Student Trustee Report – Wietasch
6. **REPORTS OF ADMINISTRATION**
 - 1) President's Report
 - Higher Learning Commission (HLC) Assurance Argument Overview
 - Return to Work (RTW) Updates
7. **COMMUNICATIONS**
8. **FINANCIAL STATEMENT**
 - 1) **FOR JUNE 2021**
 - a. Treasurer's Report
 - b. Financial Records Summary
 - c. Investments
 - 2) **FOR JULY 2021**
 - a. Treasurer's Report
 - b. Financial Records Summary
 - c. Investments
9. **WARRANTS**

CONSENT AGENDA (Agenda Items 9 - 12) (*items included for action)

- 1) * Account Expenditure Summaries (including Travel Expense Reimbursements)
 - a. **FOR JUNE 2021:**
 - b. **FOR JULY 2021:**
- 2) * Education Fund
- 3) * Operation & Maintenance Fund
- 4) * Operation & Maintenance Restricted Fund
- 5) * Bond & Interest Fund
- 6) * Auxiliary Fund
- 7) * Restricted Purpose Fund

- 8) * Working Cash Fund
- 9) * Trust and Agency Fund
- 10) * Audit Fund
- 11) * Liability, Protection and Settlement Fund
10. **REPORT OF PERSONNEL**
 - 1) * Full-Time
 - 2) * Part-Time/Supplemental/Other
 - 3) Salary Revisions
 - 4) * Leave of Absence
 - 5) * Resignations/Terminations
 - a. * Retirement - Faculty
 - b. * Retirement - Support Staff
 - 6) * Reclassifications (Promotions, Transfers, Corrections, etc.)
11. **UNFINISHED BUSINESS**
12. **NEW BUSINESS**
 - 1) * Affiliation Agreement with Lakeview Family Medical Care (Medical Assistant)
 - 2) * Education Affiliation Agreement with Loyola University Medical Center (Respiratory Therapy)
 - 3) * Affiliation Agreement with Recovery Concepts (Addictions Studies)
 - 4) * Affiliation Agreement with MidAmerica Orthopaedics, S. C. (Radiologic Technology)
 - 5) * New Board Policy #8230: Finance - Fund Balance
 - 6) * Approval of FY22 Budget
 - 7) * Code Blue Pole Upgrades Bid
 - 8) * Wifi Network System Replacement Purchase
 - 9) Resolution providing for the issue of not to exceed \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection thereof
13. **MISCELLANEOUS**
14. **AUDIENCE PARTICIPATION**
15. **ADJOURNMENT**

Agenda Item 3.0
August 17, 2021

MINUTES

Approved Minutes of the May 18, 2021 Regular Meeting

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, May 18, 2021, in the Board Room D219, 9000 West College Parkway, Palos Hills, Illinois 60465. Meeting was held online in a virtual format, pursuant to the State of Illinois Executive Orders with all meeting content and public comments, via phone or otherwise, being recorded.

I. CALL TO ORDER

The meeting was called to order by Chair Brian O’Neill at 6:04 PM.

Chair O’Neill requested anyone speaking to state their name when speaking or making a motion for the record. He also asked those not speaking to keep their devices on mute.

II. ROLL CALL

Present: Brian O’Neill, Chair; Bernadette Barrett; John Coleman (arrived 6:34PM); Kimberly Hastings Cristelli; Beth McElroy Kirkwood; Delilah Wietasch, Student Trustee

Absent: Joseph Murphy, Patricia Joan Murphy

Chair O’Neill indicated for the record that per Illinois Governor Pritzker’s executive orders regarding the temporary suspension of the Open Meetings Act (OMA) requirements for a quorum of members to be physically present, the executive order allows call-in participation to constitute a quorum. Additionally, Chair O’Neill noted that Dr. Jenkins was on site at the campus for the meeting.

III. MINUTES

It was moved by Ms. Kirkwood and seconded by Mrs. Cristelli to approve the unapproved minutes of the Regular Meeting of April 20, 2021; the unapproved minutes of the Special/Reorganization Meeting of May 4, 2021; and the unapproved minutes of the Closed Session held April 20, 2021.

ROLL CALL VOTE taken on approval of minutes for the Regular Meeting of April 20, 2021; the Special/Reorganization Meeting of May 4, 2021; and the Closed Session held April 20, 2021:

Yes: Barrett, Cristelli, Kirkwood, O’Neill
Absent: Coleman, J. Murphy, P. Murphy
Student
Advisory: Yes

Motion carried.

IV. AUDIENCE PARTICIPATION

None.

Chair O’Neill publicly recognized three retirements for the month of May. Rosemary Deneen, Associate Professor of Culinary Arts, retires May 21. Rosemary has been a faculty member since 2010. Kevin O’Connell, Professor of French in Liberal Arts, retires May 31. Kevin has been a faculty member since 1997. Laura Apostal, Secretary II in the Science, Business & Computer Technology subdivision, also retires May 31. Laura has been a support staff member at the college since 2002. On behalf of the board and the administration, Chair O’Neill congratulated Rosemary Deneen, Kevin O’Connell, and Laura Apostal, and wished each of them a long and happy retirement.

V. BOARD REPORTS AND/OR REQUESTS

5.1 Student Trustee Report

Ms. Wietasch reported that she had her official photo taken recently and attended two ribbon cutting ceremonies. She also submitted her first article as Student Trustee to the *Glacier* student newspaper. She reported that the Liberal Arts and Psychology department sponsored a mental health event to promote wellness and awareness of mental health. In April, students celebrated Earth Day on April 22 by cleaning up debris and planting flowers and trees. The students also got to submit a selfie to commemorate their hard work.

VI. REPORTS OF ADMINISTRATION

6.1 Recognition of Student Accomplishments

- Athletics Report/Update – Bill Finn, Director, Health, Fitness & Recreation Center/Athletics Director, reported that almost exactly a year ago, the college won the Skyway All Sports trophy for the third time in a row and 12th time in 15 years, indicating that this has been a long year between, but the college has had an amazing and successful athletics program for many years. He reported that the most important thing to the athletes is to be able to play and, working with the administration, they were able to put together a safe sports season, although shortened and with limited travel. He reported that 170 athletes played 190 matches and games this year, with only three positive Covid results during the year. He reported that the new baseball field opening last week was a huge day for athletics and thanked the administration and Board for its support to make that possible.
- Forensics Team – John Nash, Director of Forensics and Professor of Communications, reported that he worked with the forensics coach at Harper and created a region-affiliated forensics league, providing an opportunity to do meets and tournaments so students in the region and across the United States could still compete and not lose out on competition opportunities. He recognized fellow coaches Krista Applequist and Amanda Pettigrew, and others who contributed to being able to have a successful year. He reported that the team had four gold medal and two silver medal wins at tournaments. They were able to compete at the University of Utah tournaments, at which Moraine Valley was the only community college competing. They also went to the state tournament, taking second place. They took a gold medal at the regional tournament, which includes seven states in this region. He introduced team members who were present: Aidan McGuire, Shelby Woody, and Tyler Orel and noted some of the awards won by individual team members. He recognized Tyler Orel for winning the Don Haggerty Award, which is voted on by all the students in the region and recognizes an individual who best represents what forensics means. He expressed appreciation for the support to be able to hold a successful season and allowing students the opportunity to compete during the pandemic.
- League for Innovation Art and Literary Competition Winners and Skyway Conference Art, Writing & STEM Competition Winners – Dr. Lisa Kelsay, Assistant Dean, Liberal Arts, reported on student accomplishments in the League for Innovation and Skyway Conference competitions. She recognized competition coordinators, including Lisa Couch (literary),

Douglass Bratt (jazz), Dr. Ryen Nagle (STEM), and Lynn Peters (Art). She noted that while all the competitions were held virtually this year, the jazz competition had only two colleges participating, so no awards were presented this year, but the concert is available on YouTube. She recognized the following students who received awards in each of the competitions:

SKYWAY ART COMPETITION

Emily Lesniak (Ceramics – *Equal Poise*)
Ashley Nanz (Acrylic Paint on Canvas – *Ash*)
Linh Nguyen (InDesign Brochure – *Taking Care of U*)
Haley Smith (Charcoal – *Unusual City Streets*)
Giuliana Suarez (Digital Photograph – *Youth*)

LEAGUE ART COMPETITION

Jennifer Diaz (Digital – *Let’s Talk About Mental Health*)
Erendira Evers (Digital – *Light and Heavy*)
Emilie Lesniak (Ceramics – *Equal Poise*)
Aidan McGuire (Photograph – *Road Less Traveled*)
Ashley Nanz (Bristol Board with Ink – *Overgrown*)

SKYWAY WRITER’S FESTIVAL COMPETITION

Gabrielle Lynch (2nd Place – *“In a World of Nancy Kerrigans”*)

SKYWAY STEM POSTER COMPETITION

1st Place Tie/Engineering, Mathematics & Technology
Jay Bushnell – *Unconventional Monetary Policy and its Effect on Inflation, Unemployment, and Asset Prices*
1st Place Tie/Engineering, Mathematics & Technology
William Karopulos, Oscar Zarco-Delgado, Matt Cryan, Matt Straczek – *Heated Mirrors and Safer Driving*
1st Place/Environmental Biology
Madison Maka, Carrie Bykowski, Melissa Carroll, Jessica O’Connor – *A New Ocean Microplastic Detection and Removal Method that also Reduces Environmental Impact*

LEAGUE LITERARY COMPETITION

Personal Essay
1st Place – Gabrielle Lynch – *“In a World of Nancy Kerrigans”*
2nd Place – Valeria Olivares – *“A Letter to COVID-19”*

3rd Place – Asmaa Herzallah – “*He’s Your Hope, He’s My Hope, He’s J-hope*”

Poetry

1st Place – Raven Terry – “*Most Colored*”

2nd Place – Keram Ottman – “*The Cloud Disorder*”

3rd Place – Janie Gestautas – “*Pen and Paper*”

Short Fiction

1st Place – Raven Terry – “*ISSA*”

2nd Place – Cody Barton – “*My Eyes Are Blue*”

3rd Place – Nicole Dela Rosa – “*A Robins’ Search for Home*”

- Phi Theta Kappa and *Glacier* – Kent Marshall, Dean of Students and Compliance Officer, reported that the Alpha Iota Lambda Chapter of the Phi Theta Kappa society was recently recognized as a REACH chapter for its membership development at the national level. Amanda O’Connor, Manager of Student Life and advisor to the chapter, successfully completed the five-star advisor plan. One PTK member, Shadrach Codjoe Allotey, was recognized as one of only 30 students from the international organization to receive a Walgreen’s pharmacy technician certification scholarship and two students, Amanda Carston and Micaela Unzueta, were selected for the 2021 All-Illinois Academic Team. He congratulated the PTK students and club advisor for these achievements. Dean Marshall also reported that the *Glacier* student newspaper received a number of awards this year, including 2nd place at the 2020 Scholastic Newspaper Awards sponsored by the American Scholastic Press Association and 14 various awards at the 2021 Illinois Community College Journalism Association. One of those 14 awards was a 4th place overall award against the 15 community colleges competing in the contest. He commended the *Glacier* staff and recognized advisor Jan Kopischke and Communications faculty member Lisa Couch for their direction and leadership.

6.2 President’s Report

Dr. Jenkins congratulated all of the students recognized and thanked the faculty, staff, coaches, administrators, and the Board of Trustees for the support that empowers Moraine Valley students to excel. She thanked the trustees for participating in the recent ribbon cuttings for the baseball field and restaurant, indicating that the faculty, staff and students are excited about these new spaces. She reported that the 2021 graduation will be a virtual event and that college staff arranged for “red carpet” events today and tomorrow for graduating students picking up their caps and gowns to have pictures taken and

enjoy a little celebrity. She reported that the college, along with Dakota State University, cohosted a virtual national cybersecurity conference last week, attended by more than 200 participants. The first vaccination clinic was held on the campus yesterday, provided by Osco, and served about 137 people. The college is also working with the Illinois Department of Public Health on additional vaccination opportunities for staff and community members. The college has a phased-in return to campus work plan effective June 1, and, based on the science, is working toward fully reopening for the fall semester. The college will continue to require masks on campus until further notice. She reported that the ICCTA annual convention will be June 4-5 and announced that Dawn Fredrikson will be recognized as Professional Board Staff Member of the Year at the convention.

Board members offered individual congratulations on receiving this recognition.

VII. COMMUNICATIONS

7.1 Letter from Higher Learning Commission (HLC) Approving New Certificate in American Sign Language (ASL) Deaf Studies

VIII. FINANCIAL STATEMENT

8.1 Treasurer's Report

Treasurer's Report showing an ending balance of \$117,297,330.76 will be filed for audit. (DOCUMENT A - SUPPLEMENT TO MINUTES)

8.2 Budget Report

(DOCUMENT B - SUPPLEMENT TO MINUTES)

8.3 Investments

(DOCUMENT C – SUPPLEMENT TO MINUTES)

CONSENT AGENDA (IX – XII):

It was moved by Mr. Coleman and seconded by Mrs. Cristelli to approve the following consent agenda items:

IX. WARRANTS

The warrant summaries are presented to the Board.

9.1	Account Expenditure Summaries	
9.2	Education Fund	\$5,158,693.97
9.3	Operation & Maintenance Fund	647,370.26
9.4	Operation & Maintenance Fund (Restricted)	51,874.02
9.5	Bond & Interest Fund	-0-
9.6	Auxiliary Enterprise Fund	527,870.44
9.7	Restricted Purpose Fund	3,718,228.64
9.8	Working Cash Fund	-0-
9.9	Trust and Agency Fund	1,951.62
9.10	Audit Fund	-0-
9.11	Liability, Protection & Settlement Fund	-0-

(DOCUMENT D - SUPPLEMENT TO MINUTES)

X. REPORT OF PERSONNEL

Chair O’Neill publicly identified the nature of the agenda items contained in the Report of Personnel.

10.1-1 Full-Time

Katrina Escarilla – Instructor, Nursing, Career Programs – effective 8/16/21
(DOCUMENT E - SUPPLEMENT TO MINUTES)

10.1-2 Part-Time/Supplemental/Other

(DOCUMENT F - SUPPLEMENT TO MINUTES)

10.1-3 Salary Revisions – Vice Presidents

It is recommended that the Board of Trustees approve the recommendation as presented for the Vice President of Academic Affairs, Vice President of Administrative Services, Vice President of Information Technology, Vice President of Financial and Business Services/College Treasurer, and the Vice President of Student Development.
(DOCUMENT G - SUPPLEMENT TO MINUTES)

10.1-3(a) Salary Revisions: Administrative & Professional Staff,
Administrative Classified Staff

It is recommended that the Board of Trustees approve the recommendation as presented for the Administrative Professional Staff and the Administrative Classified Staff.

(DOCUMENT H - SUPPLEMENT TO MINUTES)

10.1-3(b) Salary Revisions: Part-Time On-Call, Casual, Auxiliary, Temporary
Non-Bargaining Unit

It is recommended that the Board of Trustees approve the recommendation as presented for the Part-Time On-Call, Casual, Auxiliary, and Temporary Non-Bargaining Unit employees.

(DOCUMENT I - SUPPLEMENT TO MINUTES)

10.1-4 Leave of Absence

None.

10.1-5 Resignations/Terminations

Esmeralda Diaz – Secretary II, Student Life and Code of Conduct –
resignation effective 5/21/21

Romaine Nowakowski – Program Assistant, Southwest Education
Center, Academic Outreach – resignation effective 5/14/21

(DOCUMENT J - SUPPLEMENT TO MINUTES)

10.1-5(a) Retirement – Support Staff

Laura Apostol – Secretary II, Science, Business & Computer
Technology – retirement effective 5/31/21

(DOCUMENT K - SUPPLEMENT TO MINUTES)

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

Michele Foote – from Instructor, Nursing, Career Programs to Assistant
Professor - effective Academic Year 2021-2022

Georgina Murphy – from Director of Nursing Program, Career Programs
to Instructor, Nursing – effective 8/16/21

LaToya Pryor – from Instructor, Respiratory Therapy, Career Programs to Assistant Professor - effective Academic Year 2021-2022
LoShay Willis – from Assistant Dean of Career Programs, Academic Affairs to Dean of Career Programs - effective 5/24/21
(DOCUMENT L - SUPPLEMENT TO MINUTES)

XI. UNFINISHED BUSINESS

None.

XII. NEW BUSINESS

Chair O’Neill identified the nature of the agenda items contained in New Business.

12.1 Affiliation Agreement with Dr. Dinesh K. Jain, M.D. (Medical Assistant)

It is recommended that the Board of Trustees approve the affiliation agreement with Dr. Dinesh K. Jain, M.D. for Medical Assistant.
(DOCUMENT M - SUPPLEMENT TO MINUTES)

12.2 Affiliation Agreement with Chicago Ridge Fire Department (Fire Science Program)

It is recommended that the Board of Trustees approve the affiliation agreement with Chicago Ridge Fire Department for the Fire Science Program.
(DOCUMENT N - SUPPLEMENT TO MINUTES)

12.3 Revised Board Policy #8310: Finance – Investment Policy

It is recommended that the Board approve the revision to Board Policy #8310 – Finance: Investment Policy, as presented.
(DOCUMENT O - 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, 9.8, 9.9, 9.10, and 9.11; 10.1-1, 10.1-2, 10.1-3, 10.1-3(a), 10.1-3(b), 10.1-4, 10.1-5, 10.1-5(a), and 10.1-6; and 12.1, 12.2, and 12.3:

Yes: Barrett, Coleman, Cristelli, Kirkwood, O’Neill
Absent: J. Murphy, P. Murphy

Student
Advisory: Yes

Motion carried.

XIII. MISCELLANEOUS

None.

XIV. AUDIENCE PARTICIPATION

None.

XV. ADJOURNMENT

The meeting adjourned at 6:50 PM.

BOARD REPORTS AND/OR REQUESTS

5.1 Student Trustee Report – Wietasch

Verbal

REPORTS OF ADMINISTRATION

- 6.1 President's Report Verbal
- Higher Learning Commission (HLC) Assurance Argument Overview
 - Return to Work (RTW) Updates

**MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 524
TREASURER'S REPORT
MONTH ENDED JUNE 30, 2021**

FUND	BEGINNING BALANCE	RECEIVED	DISBURSED	ENDING BALANCE
EDUCATION FUND	\$56,166,478.44	\$16,081,605.17	\$11,506,872.80	\$60,741,210.81
OPERATION & MAINT FUND	12,996,840.04	(1,495.95)	1,929,451.43	11,065,892.66
OPERATION & MAINT (RESTR.)	14,002,149.95	2,744,673.36	435,860.31	16,310,963.00
BOND & INTEREST FUND	4,653,104.49	150,553.25	0.00	4,803,657.74
AUXILIARY FUNDS	7,617,396.28	3,832,756.15	586,148.31	10,864,004.12
RESTRICTED PURPOSE FUNDS	5,020,308.34	17,032,576.24	15,328,501.89	6,724,382.69
WORKING CASH FUND	13,902,710.13	1,141.95	0.00	13,903,852.08
TRUST & AGENCY FUNDS	166,190.86	1,349.20	50.00	167,490.06
AUDIT FUND	155,646.02	1,823.92	0.00	157,469.94
LIAB, PROTECT & SETTLE FUND	1,039,814.55	18,285.77	0.00	1,058,100.32
TOTAL	<u>\$115,720,639.10</u>	<u>\$39,863,269.06</u>	<u>\$29,786,884.74</u>	<u>\$125,797,023.42</u>

ENDING BALANCE REPRESENTED BY:

PETTY CASH & CHANGE FUNDS		\$22,550.00
HUNTINGTON BANK	CHECKING ACCT	1,067,490.06
FIRST MIDWEST BANK	CHECKING ACCT	18,247,965.80
FIRST MIDWEST BANK	TRUST ACCT	703,878.41
WINTRUST MAXSAFE	MONEY MARKET	2,077,226.59
IL METROPOLITAN INVESTMENT FUND	MONEY MARKET	10,219,781.29
IL METROPOLITAN INVESTMENT FUND	1-3 YEAR FUND	7,280,524.44
IL SCHOOL DIST LIQUID ASSEST FUND	VARIOUS	7,904,546.58
IL PUBLIC TREASURERS FUND	VARIOUS	7,018,518.97
SHORT TERM INVESTMENTS	VARIOUS	57,159,303.64
LONG TERM INVESTMENTS	VARIOUS	14,095,237.64
TOTAL		<u>\$125,797,023.42</u>

**MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 524
TREASURER'S REPORT
MONTH ENDED JULY 31, 2021**

<u>FUND</u>	<u>BEGINNING BALANCE</u>	<u>RECEIVED</u>	<u>DISBURSED</u>	<u>ENDING BALANCE</u>
EDUCATION FUND	\$60,741,210.81	\$3,217,848.21	\$9,511,966.37	\$54,447,092.65
OPERATION & MAINT FUND	11,065,892.66	18,128.66	636,783.30	10,447,238.02
OPERATION & MAINT (RESTR.)	16,310,963.00	225,463.14	0.00	16,536,426.14
BOND & INTEREST FUND	4,803,657.74	0.00	0.00	4,803,657.74
AUXILIARY FUNDS	10,864,004.12	508,523.70	410,606.82	10,961,921.00
RESTRICTED PURPOSE FUNDS	6,724,382.69	379,341.35	1,043,439.40	6,060,284.64
WORKING CASH FUND	13,903,852.08	2,056.44	0.00	13,905,908.52
TRUST & AGENCY FUNDS	167,490.06	11,938.70	(4,548.00)	183,976.76
AUDIT FUND	157,469.94	0.00	0.00	157,469.94
LIAB, PROTECT & SETTLE FUND	1,058,100.32	0.00	0.00	1,058,100.32
TOTAL	<u>\$125,797,023.42</u>	<u>\$4,363,300.20</u>	<u>\$11,598,247.89</u>	<u>\$118,562,075.73</u>

ENDING BALANCE REPRESENTED BY:

PETTY CASH & CHANGE FUNDS		\$22,550.00
HUNTINGTON BANK	CHECKING ACCT	1,083,976.76
FIRST MIDWEST BANK	CHECKING ACCT	736,907.38
FIRST MIDWEST BANK	TRUST ACCTS	962,628.41
WINTRUST MAXSAFE	MONEY MARKET	2,077,226.59
IL METROPOLITAN INVESTMENT FUND	MONEY MARKET	10,219,781.29
IL METROPOLITAN INVESTMENT FUND	1-3 YEAR FUND	7,280,524.44
IL SCHOOL DIST LIQUID ASSEST FUND	VARIOUS	11,904,546.58
IL PUBLIC TREASURERS FUND	VARIOUS	7,369,593.00
SHORT TERM INVESTMENTS	VARIOUS	60,809,103.64
LONG TERM INVESTMENTS	VARIOUS	16,095,237.64
TOTAL		<u>\$118,562,075.73</u>

**ACCOUNT EXPENDITURE SUMMARIES
JUNE**

<u>AGENDA ITEM</u>	<u>FUND</u>	<u>AMOUNT</u>
9.2	EDUCATION FUND	\$11,506,872.80
9.3	OPERATION & MAINTENANCE FUND	1,929,451.43
9.4	OPERATION & MAINTENANCE (RESTR) FUND	435,860.31
9.5	BOND & INTEREST FUND	-
9.6	AUXILIARY ENTERPRISE FUND	586,148.31
9.7	RESTRICTED PURPOSE FUND	15,328,501.89
9.8	WORKING CASH FUND	-
9.9	TRUST AND AGENCY FUND	50.00
9.10	AUDIT FUND	-
9.11	LIABILITY, PROTECTION & SETTLEMENT FUND	-
	TOTAL	<u><u>\$29,786,884.74</u></u>

**ACCOUNT EXPENDITURE SUMMARIES
 JULY**

<u>AGENDA ITEM</u>	<u>FUND</u>	<u>AMOUNT</u>
9.2	EDUCATION FUND	\$9,511,966.37
9.3	OPERATION & MAINTENANCE FUND	636,783.30
9.4	OPERATION & MAINTENANCE (RESTR) FUND	-
9.5	BOND & INTEREST FUND	-
9.6	AUXILIARY ENTERPRISE FUND	410,606.82
9.7	RESTRICTED PURPOSE FUND	1,043,439.40
9.8	WORKING CASH FUND	-
9.9	TRUST AND AGENCY FUND	(4,548.00)
9.10	AUDIT FUND	-
9.11	LIABILITY, PROTECTION & SETTLEMENT FUND	-
	TOTAL	<u><u>\$11,598,247.89</u></u>

10.0 REPORTS OF PERSONNEL

10.1-1	Full Time	Enclosed
10.1-2	Part Time/Supplemental/Other	Enclosed
10.1-3	Salary Revisions	None
10.1-4	Leave of Absence (LOA)	Enclosed
10.1-5	Resignations/Terminations	Enclosed
10.1-5(a)	Retirement – Faculty	Enclosed
10.1-5(b)	Retirement – Support Staff	Enclosed
10.1-6	Reclassifications (Promotions, Transfers, Corrections, Etc.)	Enclosed

S U B J E C T R E P O R T – Full Time

ShaBree Drink	Job Resource Specialist Job Resource Center	Effective: 8/30/21
Edgar Herrera	Police Officer Police Department	Effective: 8/30/21
Debra Savage	Director of Nursing Program Career Programs	Effective: 8/30/21
William Schaaf IV	Groundskeeper Campus Operations	Effective: 8/30/21
Laura Vazquez	Secretary II Code of Conduct & Student Life	Effective: 8/30/21 Effective: 8/30/21

R E C O M M E N D E D A C T I O N

That the above be employed.

SUBJECT REPORT – Leave of Absence (LOA)

Jenine Galka	Associate Professor, Developmental Mathematics Developmental Education	L.O.A. (PARENTAL) 11/8/21-12/17/21
Lisa Rispoli	Special Events & Donor Relations Manager Foundation	L.O.A. (PARENTAL) 10/29/21-2/3/22

RECOMMENDED ACTION
That the above leaves be granted.

S U B J E C T R E P O R T - Resignations/Terminations

Shannon Blameuser	Applications Support Specialist Enterprise Applications & Web Services	Effective: 6/25/21
Erick Cervantes	Community Service Officer Police Department	Effective: 6/11/21
Christopher Crnkovic	Director, IT Project Management IT Projects & Applications Services	Effective: 8/6/21
China Dostal	Web Services Manager Enterprise Applications & Web Services	Effective: 9/3/21
Emmanuel Esperanza	Assistant Dean, Enrollment Services Student Development	Effective: 8/20/21
Nicholas Hutchison	Information Security Specialist Infrastructure & Network Services	Effective: 7/2/21
Vanessa Kincaid	P.T. Community Service Officer Police Department	Effective: 6/27/21
Sandra Leonard	Administrative Assistant VP Administrative Services	Effective: 8/13/21
Anthony Marcasciano	Manager, Instructional Development Services Center for Teaching & Learning	Effective: 8/6/21
Elizabeth Montei	Departmental Assistant Learning Enrichment and College Readiness	Effective: 7/9/21

Brenda Rodriguez	Career Connections Student Success Specialist Corporate, Community & Continuing Education	Effective: 8/20/21
Sanah Siddiqui	Project Management Coordinator IT Projects & Applications Services	Effective: 8/20/21
Amanda Sidorowicz	Digital Media Coordinator Multimedia Services	Effective: 8/5/21

RECOMMENDED ACTION
That the above be approved as presented.

Retirement – Faculty

The following employees have submitted a notice of retirement per date listed:

John Di Gangi	Instructor, Addictions Studies Career Programs	8/31/21
Ann Marie Jagiella	Associate Professor, Nursing Career Programs	5/20/22
Nancy Woodard	Professor, Computer Information Systems Science, Business & Computer Technology	8/6/21

RECOMMENDED ACTION

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

Retirement – Support Staff

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

James Matela	Maintenance Mechanic IV Campus Operations	9/30/21
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RECOMMENDED ACTION

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

S U B J E C T R E P O R T – Reclassifications (Promotions, Transfers, Etc.)

<u>Name</u>	<u>Present Position</u>	<u>Action Taken</u>
Donald Allen	Departmental Assistant Articulation Support Staff	Reclassified to: Program Assistant Student Success Effective: 8/23/21
Maria Judith Betancourt	Custodian Campus Operations Support Staff	Reclassified to: Departmental Assistant Adult Basic Education Effective: 8/23/21
Glenn Carpenter	Photographer/Digital Asset Specialist Marketing & Communications Administrative & Professional	Reclassified to: Visual Media Coordinator Effective: 8/30/21
Jeffrey Carpenter	Tutor Specialist Learning Enrichment & College Readiness Administrative & Professional	Reclassified to: Tutor Coordinator Effective: 8/30/21
Kipp Cozad	Coordinator of Tutoring & Literacy Learning Enrichment & College Readiness Administrative & Professional	Reclassified to: Manager of Tutoring & Literacy Effective: 8/30/21
Mark Derdzinski	Associate Professor, Communications Liberal Arts	Pursuant to the terms of the Negotiated Agreement, promoted to Professor Effective: Academic Year 2021-2022
Jessica Ganta	Secretary II Marketing & Communications Support Staff	Reclassified to: Digital Marketing Specialist Administrative Professional Effective: 8/30/21

Letitia Hayes	Assistant Professor, Librarian Learning Resource Center	Pursuant to the terms of the Negotiated Agreement, promoted to Associate Professor Effective: Academic Year 2021-2022
Paul Kristopaitis	Groundskeeper Campus Operations Support Staff	Reclassified to: Warehouse Worker Shipping & Receiving Effective: 8/23/21
Samuel Martin	System Administrator Infrastructure & Network Services Administrative & Professional	Reclassified to: Information Security Specialist Effective: 8/23/21
Lisa Mittler	Instructor, Accounting Science, Business & Computer Technology	Pursuant to the terms of the Negotiated Agreement, promoted to Assistant Professor Effective: Academic Year 2021-2022
Kevin Navratil	Associate Professor, Political Science Liberal Arts	Pursuant to the terms of the Negotiated Agreement, promoted to Professor Effective: Academic Year 2021-2022
Angela Nicholson	Instructor, Nursing Career Programs	Pursuant to the terms of the Negotiated Agreement, promoted to Assistant Professor Effective: Academic Year 2021-2022
Kelli Nickols	Assistant Professor, Nursing Career Programs	Pursuant to the terms of the Negotiated Agreement, promoted to Associate Professor Effective: Academic Year 2021-2022
Ashley Pala	P.T. Community Service Officer Police Department Support Staff	Reclassified to: F.T. Community Service Officer Effective: 7/19/21

Tianna Richards	Coordinator of Multicultural Student Affairs Multicultural Student Affairs Administrative & Professional	Reclassified to: Manager of Multicultural Student Affairs Effective: 8/30/21
Kevin Scalzo	Applications Developer Application & Web Services Administrative & Professional	Reclassified to: Senior Applications Developer Effective: 8/30/21
Maha Sweis-Dababneh	Associate Professor, Arabic Liberal Arts	Pursuant to the terms of the Negotiated Agreement, promoted to Professor Effective: Academic Year 2021-2022
Gabriela Vargas	Program Assistant Student Success Support Staff	Reclassified to: Human Resources Assistant Human Resources Administrative Classified Effective: 8/23/21
Tamra Williams	Assistant Professor, Nursing Career Programs	Pursuant to the terms of the Negotiated Agreement, promoted to Associate Professor Effective: Academic Year 2021-2022
Angelo Zito	User Support Services Specialist Client Services Support Staff	Reclassified to: Support Analyst Effective: 8/23/21

RECOMMENDED ACTION

That the above be approved as presented.

NEW BUSINESS

- *12.1 Affiliation Agreement with Lakeview Family Medical Care (Medical Assistant) Enclosed
- *12.2 Education Affiliation Agreement with Loyola University Medical Center (Respiratory Therapy) Enclosed
- *12.3 Affiliation Agreement with Recovery Concepts (Addictions Studies) Enclosed
- *12.4 Affiliation Agreement with MidAmerica Orthopaedics, S.C. (Radiologic Technology) Enclosed
- *12.5 New Board Policy #8230: Finance – Fund Balance Enclosed
- *12.6 Approval of FY22 Budget Enclosed
- *12.7 Code Blue Pole Upgrades Bid Enclosed
- *12.8 WiFi Network System Replacement Purchase Enclosed
- 12.9 Resolution providing for the issue of not to exceed \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection thereof Enclosed

REVISED BOARD POLICY #8230:
FINANCE
#8230 – FUND BALANCE

The revised policy is attached.

Recommended Action:

It is recommended that the Board approve the revision to Board Policy #8230 – Finance: Fund Balance, as presented.

FinanceFund Balance

This policy describes the guidelines for unreserved fund balances in the College operating (general) fund.

Goal

The College will strive to maintain an end of fiscal year unrestricted fund balance in the combined General Fund (comprised of the Education Fund and the Operations and Maintenance Fund) and Working Cash Fund in an amount equivalent to at least forty percent (40%) of the College's total annual operating expenditures in the General Fund, using the modified accrual basis of accounting as reflected in the previous year's uniform financial statements submitted to ICCB. Unrestricted fund balance included only those resources without constraint on spending or for which a constraint on spending has been imposed by the college itself. To the extent that the unrestricted fund balance on the date of adoption of this policy is below 40 percent, a plan shall be submitted to the Board setting aside expected revenues in any fiscal year until the desired fund balance level is achieved. The duration of the plan shall not exceed five years.

Utilization

The proposed recommended use of the unreserved general fund balance is to provide capital funding for addressing future projects, proposed and/or recommended via the College's Master Facility Plan, Technology Plan or other unanticipated one-time expenditures that do not result from reoccurring operating costs. Expenditures from the unreserved fund balance must be approved by the Board of Trustees.

When operating fund balance exceeds the goal, the excess funds may be transferred to the Operations and Maintenance Restricted Fund or the Restricted Purpose Technology fund with approval by the Board of Trustees.

Annual Review

Compliance of this policy will be reviewed by the Vice President of Financial and Business Services during the budget adoption.

The Board will receive a report of year end reserves in the general fund as part of the year-end financial report.

Policy
Adopted:

MORAIN VALLEY COMMUNITY COLLEGE
Palos Hills, Illinois

FY 2022 BUDGET

Recommended Action:

It is recommended that the Board of Trustees adopt the FY 2022 Budget.

STATE OF ILLINOIS

COMMUNITY COLLEGE DISTRICT 524

Annual Budget for Fiscal Year 2022

Moraine Valley Community College

9000 West College Parkway

Palos Hills

SUMMARY OF FISCAL YEAR 2022 BUDGET BY FUND

	General			Special Revenue		
	Education Fund	Operations and Maintenance Fund	Public Building Commission Operations & Maintenance Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund
Beginning Balance	58,434,893	11,087,832	-	20,824,208	155,650	1,039,862
Budgeted Revenues	82,179,038	11,920,729	-	92,723,562	89,330	857,325
Budgeted Expenditures	(78,742,158)	(11,920,729)	-	(93,120,052)	(92,000)	(925,855)
Budgeted Transfers from (to) Other Funds	(3,436,880)	-	-	490,000	-	-
Budgeted Ending Balance	58,434,893	11,087,832	-	20,917,718	152,980	971,332

	Debt Service		Capital Projects		Proprietary Fund
	Bond and Interest Fund	Public Building Commission Rental Fund	Operations and Maintenance Fund (Restricted)	Building Bond Proceeds Fund	Auxiliary Enterprises Fund
Beginning Balance	4,653,145	-	15,922,554	-	10,692,303
Budgeted Revenues	6,900,035	-	3,699,498	-	6,545,368
Budgeted Expenditures	(8,668,150)	-	(3,288,030)	-	(9,390,238)
Budgeted Transfers from (to) Other Funds	1,855,558	-	(1,855,558)	-	2,946,880
Budgeted Ending Balance	4,740,588	-	14,478,464	-	10,794,313

The Official Budget which is accurately summarized in this document was approved by the Board of Trustees.

ATTEST: _____
Secretary, Board of Trustees

DATE: _____

SUMMARY OF FISCAL YEAR 2022 BUDGETED REVENUES

Moraine Valley Community College Community College District Number 524 Year Ended 2022

<u>OPERATING REVENUES BY SOURCE</u>	<u>Education Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>
<i>Local Government</i>			
Local Taxes	23,185,548	8,512,945	31,698,493
Corporate Personal Property Replacement Taxes (CPPRT)	1,354,087	-	1,354,087
TOTAL LOCAL GOVERNMENT	24,539,635	8,512,945	33,052,580
<i>State Government</i>			
ICCB Base Operating Grants	5,042,536	3,196,789	8,239,325
ICCB Equalization Grants	6,850,640	-	6,850,640
ICCB Career and Technical Education	664,813	-	664,813
ICCB Adult Education	-	-	-
Other	76,100	-	76,100
TOTAL STATE GOVERNMENT	12,634,089	3,196,789	15,830,878
<i>Federal Government</i>			
Dept. of Education	3,304,045	-	3,304,045
TOTAL FEDERAL GOVERNMENT	3,304,045	-	3,304,045
<i>Student Tuition and Fees</i>			
Tuition	36,328,604	-	36,328,604
Fees	3,222,065	-	3,222,065
Other Student Assessments	-	-	-
TOTAL TUITION AND FEES	39,550,669	-	39,550,669
<i>Other Sources</i>			
Sales and Service Fees	700,100	-	700,100
Facilities Revenue	168,000	163,595	331,595
Investment Revenue	80,000	45,000	125,000
Nongovernmental Grants	-	-	-
Other: Library Fines	2,500	-	2,500
Indirect Cost Recoveries	1,175,000	-	1,175,000
Miscellaneous	25,000	2,400	27,400
Net Interfund Transfer	-	-	-
TOTAL OTHER SOURCES	2,150,600	210,995	2,361,595
TOTAL 2022 BUDGETED REVENUE	82,179,038	11,920,729	94,099,767

SUMMARY OF FISCAL YEAR 2022 OPERATING BUDGETED EXPENDITURES

<u>BY PROGRAM</u>	Education Fund	Operations and Maintenance Fund	Total Operating Funds	%
Instruction	36,261,574	-	36,261,574	38.54
Academic Support	7,117,996	-	7,117,996	7.56
Student Services	9,170,449	-	9,170,449	9.75
Public Service/Continuing Education	37,988	-	37,988	0.04
Auxiliary Services	-	-	-	0.00
Operation & Maint. of Plant	-	11,920,729	11,920,729	12.67
Institutional Support	19,633,651	-	19,633,651	20.86
Scholarships, Student Grants, and Waivers	6,520,500	-	6,520,500	6.93
INTERFUND TRANSFERS	3,436,880	-	3,436,880	3.65
TOTAL 2022 BUDGETED EXPENDITURES	82,179,038	11,920,729	94,099,767	100.00
 <u>BY OBJECT</u>				
Salaries	51,639,935	4,036,850	55,676,785	59.17
Employee Benefits	13,000,583	1,609,970	14,610,553	15.53
Contractual Services	3,533,434	3,233,987	6,767,421	7.19
General Materials and Supplies	3,314,273	537,738	3,852,011	4.10
Travel and Conference/ Meeting Expenses	297,781	4,084	301,865	0.32
Fixed Charges	41,200	950	42,150	0.04
Utilities	74,452	2,244,900	2,319,352	2.46
Capital Outlay	-	252,250	252,250	0.27
Tuition Waivers	6,520,500	-	6,520,500	6.93
Other	220,000	-	220,000	0.23
Provision for Contingency	100,000	-	100,000	0.11
INTERFUND TRANSFERS	3,436,880	-	3,436,880	3.65
TOTAL 2022 BUDGETED EXPENDITURES	82,179,038	11,920,729	94,099,767	100.00

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>EDUCATION FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	29,728,523	
Employee Benefits	5,382,900	
Contractual Services	252,025	
General Materials and Supplies	815,545	
Travel and Conference/Meeting Expenses	47,381	
Fixed Charges	35,200	
Utilities	-	
Capital Outlay	-	
Other	-	36,261,574
ACADEMIC SUPPORT		
Salaries	4,657,834	
Employee Benefits	1,472,456	
Contractual Services	396,670	
General Materials and Supplies	521,105	
Travel and Conference/Meeting Expenses	69,931	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	7,117,996
STUDENT SERVICES		
Salaries	6,530,122	
Employee Benefits	2,105,401	
Contractual Services	139,810	
General Materials and Supplies	344,136	
Travel and Conference/Meeting Expenses	50,980	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	9,170,449
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	27,855	
Employee Benefits	596	
Contractual Services	2,000	
General Materials and Supplies	2,710	
Travel and Conference/Meeting Expenses	4,827	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	37,988

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>EDUCATION FUND</u>	<u>Appropriations</u>	<u>Totals</u>
AUXILIARY SERVICES		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	-
OPERATION AND MAINTENANCE OF PLANT		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	-
INSTITUTIONAL SUPPORT		
Salaries	10,695,601	
Employee Benefits	4,039,230	
Contractual Services	2,742,929	
General Materials and Supplies	1,630,777	
Travel and Conference/Meeting Expenses	124,662	
Fixed Charges	6,000	
Utilities	74,452	
Capital Outlay	-	
Other	220,000	
Provision for Contingency	100,000	19,633,651
SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Tuition Waivers	6,520,500	6,520,500
INTERFUND TRANSFERS		3,436,880
GRAND TOTAL		<u>82,179,038</u>

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>OPERATIONS AND MAINTENANCE FUND</u>	<u>Appropriations</u>	<u>Totals</u>
OPERATION AND MAINTENANCE OF PLANT		
Salaries	<u>4,036,850</u>	
Employee Benefits	<u>1,609,970</u>	
Contractual Services	<u>3,233,987</u>	
General Materials and Supplies	<u>537,738</u>	
Travel and Conference/Meeting Expenses	<u>4,084</u>	
Fixed Charges	<u>950</u>	
Utilities	<u>2,244,900</u>	
Capital Outlay	<u>252,250</u>	
Other	<u>-</u>	<u>11,920,729</u>
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>11,920,729</u></u>

FISCAL YEAR 2022 BUDGETED REVENUES

OPERATIONS AND MAINTENANCE FUND

<u>(Restricted)</u>	Revenues	Totals
Local Governmental Sources		
Local Taxes	913,000	
Premium on Bond Issuance	-	913,000
State Governmental Sources	874,998	874,998
Federal Governmental Sources	-	-
Other Sources		
Student Tuition and Fees	1,855,500	
Sales and Service Fees	-	
Bond Proceeds	-	
Facilities Revenue	2,000	
Investment Revenue	49,500	
Nongovernmental Gifts, Scholarships, Grants, and Bequests	-	
Other	4,500	1,911,500
INTERFUND TRANSFERS		-
GRAND TOTAL		3,699,498

FISCAL YEAR 2022 BUDGETED EXPENDITURES

OPERATIONS AND MAINTENANCE FUND

<u>(Restricted)</u>	Appropriations	Totals
INSTITUTIONAL SUPPORT		
Salaries	-	
Employee Benefits	-	
Contractual Services	213,090	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	29,338	
Utilities	-	
Capital Outlay	3,045,602	
Other Expenditures	-	
Provision for Contingency	-	3,288,030
INTERFUND TRANSFERS		1,855,558
GRAND TOTAL		5,143,588

FISCAL YEAR 2022 BUDGETED REVENUES

<u>AUXILIARY ENTERPRISES FUND</u>	<u>Revenues</u>	<u>Totals</u>
Student Activity Assessment	480,000	
Sales and Service Fees Sources	5,777,868	
Facilities Revenue	149,000	
Investment Revenue Sources	35,500	
Nongovernmental Gifts, Grants, and Bequests Sources	100,500	
Other	2,500	6,545,368
INTERFUND TRANSFERS		2,946,880
GRAND TOTAL		9,492,248

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>AUXILIARY ENTERPRISES FUND</u>	<u>Appropriations</u>	<u>Totals</u>
Salaries	2,699,415	
Employee Benefits	961,838	
Contractual Services	2,042,416	
General Materials and Supplies	3,547,959	
Travel and Conference/Meeting Expenses	111,217	
Fixed Charges	16,293	
Utilities	1,100	
Capital Outlay	-	
Other	10,000	9,390,238
INTERFUND TRANSFERS		-
GRAND TOTAL		9,390,238

FISCAL YEAR 2022 BUDGETED REVENUES

<u>BOND AND INTEREST FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	<u>6,897,535</u>	
Corporate Personal Property		
Replacement Taxes (CPPRT)	<u>-</u>	
Chargeback Revenue	<u>-</u>	
Other	<u>-</u>	<u>6,897,535</u>
State Sources	<u>-</u>	<u>-</u>
Other Sources		
Student Tuition and Fees	<u>-</u>	
Investment Revenue	<u>2,500</u>	
Other	<u>-</u>	<u>2,500</u>
INTERFUND TRANSFERS		<u>1,855,558</u>
GRAND TOTAL		<u><u>8,755,593</u></u>

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>BOND AND INTEREST FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Debt Principal Retirement	<u>6,990,000</u>	
Interest (on Bonds)	<u>1,678,150</u>	
Other Fixed Charges	<u>-</u>	<u>8,668,150</u>
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>8,668,150</u></u>

FISCAL YEAR 2022 BUDGETED REVENUES

<u>RESTRICTED PURPOSES FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources	-	-
State Governmental Sources		
ICCB Workforce Preparation Grants	-	
ICCB P-16 Initiative Grant	-	
ICCB Special Populations/Student Success	-	
Other ICCB Grants	859,887	
Department of Corrections	-	
ISBE Grants	-	
Department of Veterans Affairs	-	
Illinois Student Assistance Commission	2,200,000	
State University Retirement System	41,453,054	
Other Illinois Governmental Sources	112,335	44,625,276
Federal Governmental Sources		
Department of Education	44,892,923	
Department of Labor	580,710	
Department of Health and Human Services	-	
Other Federal Governmental Sources	1,880,166	47,353,799
Other Sources		
Student Tuition and Fees	-	
Sales and Service Fees	-	
Facilities Revenue	-	
Investment Revenue	56,250	
Nongovernmental Gifts, Scholarships, Grants, and Bequests	621,500	
Other Revenue	66,737	744,487
INTERFUND TRANSFERS		490,000
GRAND TOTAL		93,213,562

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>RESTRICTED PURPOSES FUND</u>	<u>Expenditures</u>	<u>Totals</u>
INSTRUCTION		
Salaries	1,200,527	
Employee Benefits	21,697,584	
Contractual Services	182,327	
General Materials and Supplies	192,783	
Travel and Conference/Meeting Expenses	22,290	
Fixed Charges	-	
Utilities	-	
Capital Outlay	79,884	
Other	180,149	23,555,544
ACADEMIC SUPPORT		
Salaries	256,126	
Employee Benefits	3,373,197	
Contractual Services	219,771	
General Materials and Supplies	110,595	
Travel and Conference/Meeting Expenses	10,188	
Fixed Charges	-	
Utilities	-	
Capital Outlay	24,000	
Other	800	3,994,677
STUDENT SERVICES		
Salaries	770,645	
Employee Benefits	4,967,478	
Contractual Services	124,338	
General Materials and Supplies	121,466	
Travel and Conference/Meeting Expenses	43,341	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	205,105	6,232,373
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	566,437	
Employee Benefits	434,465	
Contractual Services	447,291	
General Materials and Supplies	130,219	
Travel and Conference/Meeting Expenses	42,297	
Fixed Charges	1,000	
Utilities	-	
Capital Outlay	-	
Other	357,464	1,979,173

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>RESTRICTED PURPOSES FUND</u>	<u>Expenditures</u>	<u>Totals</u>
AUXILIARY SERVICES		
Salaries	-	
Employee Benefits	2,216,957	
Contractual Services	-	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	2,216,957
OPERATION AND MAINTENANCE OF PLANT		
Salaries	-	
Employee Benefits	2,795,543	
Contractual Services	-	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	2,795,543
INSTITUTIONAL SUPPORT		
Salaries	292,717	
Employee Benefits	6,834,585	
Contractual Services	768,750	
General Materials and Supplies	1,382,795	
Travel and Conference/Meeting Expenses	14,530	
Fixed Charges	-	
Utilities	-	
Capital Outlay	430,000	
Other	10,755,103	
Provision for Contingency	-	20,478,480
SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS		
Salaries	201,000	
Employee Benefits	-	
Contractual Services	-	
General Materials and Supplies	-	
Travel and Conference/Meeting Expenses	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	
Financial Aid	31,666,305	31,867,305
INTERFUND TRANSFERS		
		-
GRAND TOTAL		<u>93,120,052</u>

FISCAL YEAR 2022 BUDGETED REVENUES

<u>AUDIT FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	88,550	
Chargeback Revenue	-	
Other	-	88,550
Other Sources		
Investment Revenue	780	
Other	-	780
GRAND TOTAL		<u>89,330</u>

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>AUDIT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services		
Audit Services	92,000	
Consultants	-	
Architectural Services	-	
Maintenance Services	-	
Legal Services	-	
Office Services	-	
Instructional Service Contracts	-	
Other Contractual Services	-	
Other	-	92,000
GRAND TOTAL		<u>92,000</u>

FISCAL YEAR 2022 BUDGETED REVENUES

<u>LIABILITY, PROTECTION, AND SETTLEMENT FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	<u>854,025</u>	
Chargeback Revenue	<u>-</u>	
Other	<u>-</u>	<u>854,025</u>
Other Sources		
Investment Revenue	<u>3,300</u>	
Other	<u>-</u>	<u>3,300</u>
GRAND TOTAL		<u><u>857,325</u></u>

FISCAL YEAR 2022 BUDGETED EXPENDITURES

<u>LIABILITY, PROTECTION, AND SETTLEMENT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
General Liability Insurance	<u>522,855</u>	
Workmen's Compensation Insurance	<u>320,000</u>	
Unemployment Insurance	<u>80,000</u>	
Social Security/Medicare	<u>-</u>	
Contractual Services	<u>3,000</u>	
Fixed Charges	<u>-</u>	<u>925,855</u>
GRAND TOTAL		<u><u>925,855</u></u>

SUMMARY OF FISCAL YEAR 2022 BUDGETED REVENUES

Moraine Valley Community College

District Number 524

Said community college's current estimates of revenues anticipated for Fiscal Year 2022 are displayed below.
The budget is based on the best information presently available for the Fiscal Year 2022 budget.

Chief Financial Officer of Community College District # 524								
REVENUES BY SOURCE	General		Special Revenue		Debt Service	Capital Projects	Proprietary Funds	
	Education Fund	Operations and Maintenance Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, and Settlement Fund	Bond and Interest Fund	Operations and Maintenance Fund (Restricted)	Auxiliary Enterprises Fund
LOCAL GOVERNMENT								
Local Taxes	23,185,548	8,512,945	-	88,550	854,025	6,897,535	913,000	-
Corporate Personal Property Replacement Taxes	1,354,087	-	-	-	-	-	-	-
STATE GOVERNMENT								
ICCB Grants	12,634,089	3,196,789	859,887	-	-	-	-	-
Illinois Student Assistance Comm.	-	-	2,200,000	-	-	-	-	-
State University Retirement System	-	-	41,453,054	-	-	-	-	-
Other State Government Sources	-	-	112,335	-	-	-	874,998	-
FEDERAL GOVERNMENT								
Dept. of Education	3,304,045	-	44,892,923	-	-	-	-	-
Dept. of Labor	-	-	580,710	-	-	-	-	-
Other Federal Govt. Sources	-	-	1,880,166	-	-	-	-	-
STUDENT TUITION AND FEES								
Tuition	36,328,604	-	-	-	-	-	-	-
Student Fees	3,222,065	-	-	-	-	-	1,855,500	-
Student Activity Assessment	-	-	-	-	-	-	-	480,000
OTHER SOURCES								
Sales and Services Fees	700,100	-	-	-	-	-	-	5,777,868
Facilities Revenue	168,000	163,595	-	-	-	-	2,000	149,000
Investment Revenue	80,000	45,000	56,250	780	3,300	2,500	49,500	35,500
Nongovernment Gifts, Scholarships, Grants, and Bequests	-	-	621,500	-	-	-	-	100,500
Other Revenues	1,202,500	2,400	66,737	-	-	-	4,500	2,500
Interfund Transfer	-	-	490,000	-	-	1,855,558	-	2,946,880
TOTAL FY 2022 BUDGETED REVENUE	82,179,038	11,920,729	93,213,562	89,330	857,325	8,755,593	3,699,498	9,492,248

DATE: August 4, 2021

TO: Rick Hendricks
Vice President of Administrative Services and College Facilities

FROM: Jane M. Bentley
Director of Purchasing

RE: **Code Blue Pole Upgrades 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 Monday, August 2, 2021, at 3:00 PM in Room L165. Three (3) 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. This is a Life Safety project funded by the tax levy.

The general scope of this project includes but is not limited to upgrading 19 existing analog emergency phone locations to IP phones within the campus. Along with the upgrade will be replacing 15 of the code blue pedestals along with its associated concrete base, landscape, low voltage, and electrical work required for a turn-key installation.

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 apparent low bid, Airport Electric Co., of Chicago, Illinois, by the college's engineer, IMEG, it was found that Airport Electric Co., understood the scope and requirements of the bid specifications for this project.

RECOMMENDED ACTION: Whereas, Airport Electric Co., of Chicago, Illinois, submitted the lowest responsible and responsive bid, it is recommended that the Board of Trustees award this bid and authorize the issuance of a purchase order in the amount of **\$ 218,263.00 to Airport Electric Co., for the Code Blue Pole Upgrades Bid.**

DATE: August 5, 2021
TO: Kamlesh Sanghvi, VP, Information Technology
FROM: Dennis Sage, Director of Infrastructure and Network Services
RE: **Wi-Fi Network System Replacement Purchase**

In April 2016, the college's current Wi-Fi network system was installed. This system provides networking/internet support for wireless devices across campus including the Southwest Education Center (SWEC) and the Blue Island Education Center (BIEC). Wi-Fi technology is constantly improving and changing as more and more wireless devices and equipment become commonplace and available. This also causes a need for increased bandwidth which is required to support newer applications and video-based educational technologies and services.

Presently, the college is using Aerohive/Extreme Networks equipment for the Wi-Fi network. The college's Information Technology staff evaluated and researched the top four (4) Wi-Fi network providers (Meraki, Extreme, Aruba, and MIST) in the market. Upon completion of these evaluations, the college narrowed the selection to two (2) of these vendors (MIST and Extreme) and had the opportunity to test the proposed solutions and equipment of these vendors to gain a hands-on understanding of installation and operation. Based on this analysis, the college is recommending purchasing the MIST wireless equipment and software solution from SHI International, Inc. to replace the existing Wi-Fi network. The college is receiving pricing for the equipment as part of the Illinois Public Higher Education Cooperative (IPHEC) contract RM071017 and therefore does not require the bidding process. This equipment is eligible and will be purchased using Coronavirus Aid, Relief, and Economic Security (CARES) Act grant funding. This project is also under consideration as a Fiscal Year 2022 capital expenditure.

The college also solicited quotations for the installation of this new equipment. Upon review and evaluation of project scope, the college is recommending Applied Communications Group for these installation services. These services are also eligible for Coronavirus Aid, Relief, and Economic Security (CARES) Act grant funding.

RECOMMENDED ACTION

Wireless Access Equipment, Antenna, and Associated Management Software –

Whereas SHI International, Inc. of Somerset, New Jersey, has submitted IPHEC contract pricing for the purchase of four hundred and forty seven (447) indoor access points, sixteen (16) outdoor access points, forty four (44) extended performance access points, four (4) point-to-point access points, and forty eight antennas, it is recommended that the Board of Trustees approve and authorize the issuance of a purchase order to **SHI International, Inc.**, in the amount of **\$402,715.53** to be purchased with CARES grant funds.

Wireless Access Equipment Installation -

Whereas Applied Communications Group of Schaumburg, Illinois has submitted the lowest responsible proposal for the installation of wireless access equipment, it is recommended that the Board of Trustees approve and authorize the issuance of a purchase order to **Applied Communications Group** in the amount of **\$45,630.00** using CARES grant funds.

Total Cost of this purchase: \$448,345.53

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 Building D, Room D219, 9000 West College Parkway, Palos Hills, Illinois, in said Community College District at 6:00 o'clock P.M., on the 17th day of August, 2021.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Brian O'Neill, the Chair, and the following Trustees were physically present at said location: _____

and _____ (non-voting student trustee).

The following Trustees were allowed by a majority 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 Chair announced that the next item for consideration was the issuance of the District's General Obligation Refunding Bonds (Alternate Revenue Source), to be issued by the District pursuant to the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, 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 Chair 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 member 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 \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection thereof.

* * *

WHEREAS, Community College District No. 524, County of Cook and State of Illinois (the “*District*”), is a duly organized and existing community college district created under the provisions of the laws of the State of Illinois, and is now operating under and pursuant to the Public Community College Act, as amended (the “*Act*”), and the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”); and

WHEREAS, the District has outstanding General Obligation Bonds (Alternate Revenue Source), Series 2013, dated January 8, 2013 (the “*Prior Bonds*”); and

WHEREAS, the Board of Trustees of the District (the “*Board*”) has determined that it is necessary and desirable to refund all or a portion of the Prior Bonds (the Prior Bonds to be refunded being referred to from time to time herein as the “*Refunded Bonds*”) in order to realize debt service savings for the District (the “*Refunding*”); and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement described in Section 12 hereof and are presently outstanding and are binding and subsisting legal obligations of 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 Refunding constitutes a lawful corporate purpose within the meaning of the Debt Reform Act; and

WHEREAS, 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 \$28,000,000 at this time and issue alternate bonds to said amount (the “*Bonds*”), all in accordance with the Debt Reform Act; and

WHEREAS, pursuant to the Debt Reform Act, alternate bonds may be issued to refund other alternate bonds without meeting any of the requirements set forth in Section 15 of the Debt Reform Act, except that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds; and

WHEREAS, the Board does hereby determine that the Bonds to be issued shall be issued such that the term of the Bonds shall be not longer than the term of the Refunded Bonds and the debt service payable in any year on the Bonds shall not exceed the debt service payable in such year on the Refunded Bonds; and

WHEREAS, the Bonds will be payable (a)(i) together with the Prior Bonds not refunded by the Bonds and the Taxable General Obligation Bonds (Alternate Revenue Source), Series 2012D, dated November 5, 2012 (together, the “*Prior Alternate Bonds*”), the Construction/Infrastructure Improvement Fee imposed upon students of the District, wellness center membership fees and other lawfully available funds of the District (the “*Pledged Revenues*”) and (b) from ad valorem taxes levied against all of the taxable property within the District without limitation as to rate or amount (the “*Pledged Taxes*”); and

WHEREAS, other than the Prior Bonds, the District does not have outstanding any obligations payable from the Pledged Revenues within the meaning of the Debt Reform Act; and

WHEREAS, the Bonds will be issued on a parity with the Prior Alternate Bonds not refunded by the Bonds with respect to the Pledged Revenues in compliance with the Debt Reform Act; 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” contained in the PTELL does not include extensions made for any taxing district subject to the PTELL to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act:

WHEREAS, the Board does hereby find and determine that the alternate bonds to be issued will be issued under Section 15 of the Debt Reform; 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 and practicable call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of 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 \$28,000,000 upon the credit of the District and as evidence of such indebtedness to issue the Bonds, being general obligation bonds payable from the Pledged Revenues as provided by the Debt Reform Act, in said amount, the proceeds of the Bonds to be used for the Refunding, and that it is necessary and for the best interests of the District that there be issued at this time not to exceed \$28,000,000 of the Bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District not to exceed an aggregate amount of not to exceed \$28,000,000 for the purpose aforesaid; and that the Bonds of the District, if issued, shall be designated “General Obligation Refunding Bonds (Alternate Revenue Source), Series 20__” with such other series designations or descriptions as set forth in the Bond Notification (as hereinafter defined). The Bonds shall be issued to said amount as tax-exempt bonds (the “*Tax-Exempt Bonds*”) or taxable bonds (the “*Taxable Bonds*”) as set forth in the Bond Notification. The Bonds, if issued, may be issued in one or more series, shall be issued in an amount not to exceed \$28,000,000, 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 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 shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter set forth) on June 1 of each of the years (not later than 2042), in the amounts (not exceeding \$1,800,000 per year) and bearing interest at the rates per annum (not exceeding 5.00% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually, commencing with the first interest payment date as set forth in the Bond Notification, and on each 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 with a corporate trust office located in the State of Illinois) set forth in the Bond Notification (the “*Bond Registrar*”), payable upon presentation in lawful

money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or duly authorized facsimile signatures of the Chair (the “*Chair*”) and Secretary (the “*Secretary*”) of the Board, and shall be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board (the “*Treasurer*”), and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered 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.* 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. If so requested by the Purchaser of a series of the Bonds, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chair, the Secretary, 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 June 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 maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond

shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal 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 [12] 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

[TAXABLE] GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 20__

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: June 1, 20__ Date: _____ CUSIP: ____

Registered Owner:

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 _____ 1, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of _____, Chicago, Illinois, 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 series 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 the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. The District is authorized to issue from time to time additional obligations payable from the Pledged Revenues as permitted by law and to establish the lien priority thereof.

[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 Chair and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board of Trustees, all as of the Dated Date identified above.

Chair, Board of Trustees

Secretary, Board of Trustees

Registered, Numbered and Countersigned:

Treasurer, Board of Trustees

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

_____, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the [Taxable] General Obligation Refunding Bonds (Alternate Revenue Source), Series 20__, of Community College District No. 524, County of Cook and State of Illinois.

as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY COLLEGE DISTRICT NO. 524
COUNTY OF COOK AND STATE OF ILLINOIS
[TAXABLE] GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 20__

[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, and in full compliance with the provisions of the Public Community College Act of the State of Illinois, as amended (the “*College Act*”), and the Local Government Debt Reform Act of the State of Illinois (the “*Act*”), 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] The Bonds are payable (a) together with the District’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2013, dated January 8, 2013, and Taxable General Obligation Bonds (Alternate Revenue Source), Series 2012D, dated November 5, 2012, the Construction/Infrastructure Improvement Fee imposed upon students of the District, wellness center membership fees and other lawfully available funds of the District (the “*Pledged Revenues*”) and (b) from ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*”), all in accordance with the provisions of the Debt Reform Act and the College Act.

[8] [Optional and Mandatory Redemption provisions, as applicable.]

[9] 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.

[10] 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.

[11] 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].

[12] 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 Chair or Vice Chair of the Board and the Vice President of Financial and Business Services of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 17th day of February, 2022, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser or purchasers thereof (each, a “*Purchaser*”) upon receipt of the purchase price therefor, the same being not less than 97.0% of the principal amount of the Bonds (exclusive of original issue discount) on a series by series basis.

The Purchaser for a series of the Bonds shall be: (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois (“*PMA*”), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters

or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the District of the written recommendation of PMA that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and further provided that 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.

The Designated Officers may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series.

Prior to the sale of the Bonds, the Chair, 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, 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 each series 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 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 4.00% 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 the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chair, Treasurer, Vice-President of Financial and Business Services and any other 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 the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the “*Purchase Contract*”), which may be evidenced by an executed bid form, term sheet or other document requested by a Purchaser. Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner

interested, directly or indirectly, in his 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*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Alternate Revenue Source; Appropriation; Additional Bonds; Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will budget and appropriate the Pledged Revenues for the payment of the Bonds, and subject to the provisions of Section 15 hereof, the District will deposit the Pledged Revenues into the Bond Fund (as hereinafter defined). All payments with respect to the Bonds shall be made directly from the Bond Fund. There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledged Revenues Account. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account.

Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the respective Bonds for which such taxes were levied and collected prior to use of any moneys on deposit in the Pledged Revenues Account.

The District reserves the right to issue “Additional Bonds” without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the Bonds; *provided, however*, that no Additional Bonds will be issued except in accordance with the provisions of the Act. “*Additional Bonds*” means any alternate bonds issued in the future in accordance with the provisions of the Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds.

For the purpose of providing necessary funds to pay the principal of and interest on the Bonds, and as provided in Section 15 of the Act, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, the Pledged Taxes, the same being a direct annual tax in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District the following direct annual taxes:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2021	\$1,850,000.00	for interest and principal up to and including June 1, 2023
2022	\$1,850,000.00	for interest and principal
2023	\$1,850,000.00	for interest and principal
2024	\$1,850,000.00	for interest and principal
2025	\$1,850,000.00	for interest and principal
2026	\$1,850,000.00	for interest and principal
2027	\$1,850,000.00	for interest and principal
2028	\$1,850,000.00	for interest and principal
2029	\$1,850,000.00	for interest and principal
2030	\$1,850,000.00	for interest and principal
2031	\$1,850,000.00	for interest and principal
2032	\$1,850,000.00	for interest and principal
2033	\$1,850,000.00	for interest and principal
2034	\$1,850,000.00	for interest and principal
2035	\$1,850,000.00	for interest and principal
2036	\$1,850,000.00	for interest and principal
2037	\$1,850,000.00	for interest and principal
2038	\$1,850,000.00	for interest and principal
2039	\$1,850,000.00	for interest and principal
2040	\$1,850,000.00	for interest and principal

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds of the District on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

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 Clerks, as hereinafter defined, in a timely manner to effect such abatement.

The District covenants and agrees with the purchasers and the owners 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 collect the Pledged Revenues or to levy and collect the Pledged Taxes, except as described in Section 12 hereof. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund.

Section 10. Filing of Resolution and Certificate of Reduction of Taxes. After this resolution becomes effective, a copy hereof, certified by the Secretary of the Board, shall be filed with the County Clerk of The County of Cook, Illinois (the “*County Clerk*”); and the County Clerk shall in and for each of the years required, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the District for general community college purposes of the District; and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the District in like manner as taxes for general community college purposes of the District for said years are levied and collected, and in addition to and in excess of all other taxes.

The Chair, Secretary and Treasurer 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 years 2021 to 2040, inclusive, to pay the Refunded Bonds.

Section 11. Bonds Shall Not Constitute Debt. The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged

Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 9 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Act.

Section 12. Use of Taxes Heretofore Levied. The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 9 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Section 13. Abatement of Pledged Taxes. Whenever the District determines that in any year the Pledged Revenues will provide an amount sufficient to pay any principal of or interest on the Bonds due in that bond year (December 1 and June 1), the Board or the officers of the District acting with proper authority shall direct the abatement of the Pledged Taxes by such amount and proper notification of such abatement shall be filed with the County Clerk, in a timely manner to effect such abatement.

Section 14. Bond Fund. There is hereby established a special fund of the District known as the “Alternate Bond and Interest Fund of 20__” (the “*Bond Fund*”) in connection with the issuance of the Bonds. The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying

out the covenants, terms and conditions imposed upon the District by this resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under this resolution. Notwithstanding the foregoing, if the Board determines that there are Pledged Revenues that will not be needed to either pay debt service on the Bonds or permit the abatement of the taxes herein levied, such Pledged Revenues are not required to be deposited into the Bond Fund or if such Pledged Revenues are on deposit therein, the same may at the direction of the Board and to the extent permitted by law, be transferred to another account or fund of the District.

Section 15. 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 Refunding. That portion thereof not needed to pay such costs of issuance is hereby ordered to be deposited with the paying agent for the Refunded Bonds (the "*Prior Paying Agent*") or be deposited in escrow pursuant to an escrow agreement, in the form now before the Board and attached hereto as *Exhibit A* (the "*Escrow Agreement*") to be entered into between the District and a bank or trust company as set forth in the Bond Notification, as escrow agent thereunder (the "*Escrow Agent*"), and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of refunding the Refunded Bonds. The Board approves the form, terms and provisions of the Escrow Agreement and authorizes the Chair and Secretary to execute, attest

and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow will be held in cash or be used to purchase non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest or U.S. Treasury Securities—State and Local Government Series (the “*Government Securities*”), in each case sufficient to provide for the Refunding. The Escrow Agent is hereby authorized to act as agent for the District in the purchase of the Government Securities described in the previous sentence. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

The portion of the Prior Bonds which constitute Refunded Bonds shall be set forth in the Bond Notification for a series of the Bonds.

Section 16. General Covenants. The District covenants and agrees with the holders of the Bonds that so long as the Bonds or any of them remain outstanding and unpaid, either as to principal or interest:

A. The District hereby pledges the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the Prior Alternate Bonds and the provision of not less than an additional 0.25 times debt service on the Bonds and the Prior Alternate Bonds, all in accordance with Section 15 of the Debt Reform Act.

B. The District will punctually pay or cause to be paid from the sources herein provided the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues or Pledged Taxes, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the

Pledged Taxes, the Bond Fund and associated subaccounts. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Resolution, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Resolution.

G. As long as any Bonds are outstanding, the District will continue to deposit the Pledged Revenues into the Pledged Revenues Account and, if necessary, the Pledged Taxes into the Pledged Taxes Account. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any 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 collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be collected as provided herein and deposited into the Pledged Revenues Account and Pledged Taxes Account, respectively, as provided herein.

H. Once issued and while outstanding, the Bonds shall be and forever remain until paid or defeased a general obligation of the District, the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

When used with reference to the Bonds, the Prior Alternate Bonds or any Additional Bonds, "Outstanding" means those Bonds which are outstanding and unpaid; *provided, however*, such term does not include any Bonds (a) which have matured and for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon or (b) the provision for payment of which has been made by the District by the deposit in an irrevocable trust or escrow of (i) direct and general full faith and credit obligations of the United States Treasury ("*Directs*"), (ii) certificates of participation or trust receipts in trusts comprised wholly of Directs or (iii) other obligations unconditionally guaranteed as to timely

payment by the United States Treasury, the principal of and interest on which will be sufficient to pay at maturity all the principal of and interest on such Bonds.

Section 17. 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 delivery of the Bonds) the Refunded Bonds on the date set forth in the Bond Notification.

Section 18. 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 Tax-Exempt Bonds) if taking, permitting or omitting to take such action would cause any of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds and affects the tax-exempt status of the Tax-Exempt Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Tax-Exempt 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 Tax-Exempt Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Tax-Exempt Bonds to be arbitrage bonds and to assure that the interest on the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 19. Designation of Issue. All or a portion of the Tax-Exempt Bonds may be issued as “bank qualified” bonds as set forth in the Bond Notification (the “*BQ Bonds*”). The District hereby designates each of the BQ Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 20. Registered Form. The District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 21. 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 22. Duties of Bond Registrar. If requested by the Bond Registrar, the Chair and Secretary are authorized to execute the Bond Registrar’s standard form of agreement between the

District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 23. Continuing Disclosure Undertaking. The Chair 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 24. 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 25. 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 26. Provisions a Contract. The provisions of this Resolution shall constitute a contract between the District and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Act are enforceable by any holder of the Bonds affected, any taxpayer of the District and the People of the State of Illinois acting through the Attorney General or any designee.

Section 27. 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 28. 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 August 17, 2021.

Chair, Board of Trustees

Secretary, Board of Trustees

**EXHIBIT A
ESCROW AGREEMENT**

This Escrow Agreement, dated _____, 2021, but actually executed on the date witnessed hereinbelow, by and between Community College District No. 524, County of Cook and State of Illinois (the “*District*”), and _____, a _____ having trust powers, organized and operating under the laws of the State of Illinois, located in _____, _____ (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*Agreement*” means this Agreement between the District and the Escrow Agent.

Section 1.02. “*Board*” means the Board of Trustees of the District.

Section 1.03. “*Bonds*” means the \$_____ [Taxable] General Obligation Refunding Bonds (Alternate Revenue Source), Series 20___, authorized to be issued by the Bond Resolution.

Section 1.04. “*Bond Resolution*” means the resolution adopted on the 17th day of August, 2021, by the Board authorizing the Bonds, entitled:

RESOLUTION providing for the issue of not to exceed \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and

authorizing the execution of an escrow agreement in connection thereof.

authorizing the issuance of the Bonds.

Section 1.05. “Code” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.06. “District” means Community College District No. 524, County of Cook and State of Illinois.

Section 1.07. “Escrow Account” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.08. “Escrow Agent” means _____, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in _____, _____, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.09. “Government Securities” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement.

Section 1.10. “Paying Agent” means The Bank of New York Mellon Trust Company, National Association, as bond registrar and paying agent for the Refunded Bonds, and any successor thereto.

Section 1.11. “Refunded Bonds” means the outstanding bonds of the District as follows:

(a) [\$26,875,000] General Obligation Bonds (Alternate Revenue Source), Series 2013, dated January 8, 2013, being [a portion][all] of the bonds outstanding from an issue in the original principal amount of \$28,290,000, fully registered and without coupons, due serially on June 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2022	\$ 220,000	2.000%
2023	970,000	2.000%
2024	990,000	2.125%
2025	1,010,000	2.250%
2026	1,035,000	2.375%
2027	1,055,000	4.000%
2028	1,100,000	4.000%
2029	1,145,000	4.000%
2030	1,190,000	4.000%
2031	1,235,000	4.000%
2032	1,285,000	4.000%
2033	1,340,000	4.000%
2034	1,390,000	4.000%
2036	2,935,000	3.000%
2039	4,755,000	3.125%
2042	5,220,000	3.250%

Section 1.12. “*Treasurer*” means the Treasurer of the Board.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District by the Bond Resolutions has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.02. The District deposits \$_____ from the proceeds of the Bonds, \$_____ from the proceeds of the Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of Government Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$_____. The beginning

deposit and the Government Securities are held in an irrevocable trust fund account for the District to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the District have each received the report of _____, _____, _____, attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, 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 when due and upon redemption prior to maturity as evidenced by said Report.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

Section 3.01. The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposit shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances (except for an amount under \$1,000 or as explicitly provided in this Section) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000 unless said balance is needed to pay principal of or interest on refunded bonds within 14 days, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report and in *Exhibit C*. Investments so made shall be in direct obligations of the United States of America

and shall be scheduled to mature on or prior to the interest payment date on the Refunded Bonds on which such proceeds will be needed to pay the principal of or interest on the Refunded Bonds. Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Fiscal Service of the United States Treasury (currently designated “*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Bonds*”) (“*SLGS*”). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Fiscal Service. The Escrow Agent expressly recognizes that under current regulations all SLGS must be subscribed for not less than 5 days (7 days for amounts of \$10,000,000 or more) nor more than 60 days prior to date of issuance.

Exhibit C contains a list of scheduled reinvestments. The Escrow Agent is instructed to subscribe for and take delivery of SLGS as described in *Exhibit C*.

If the Department of the Treasury (or the Bureau of Fiscal Service) of the United States suspends the sale of SLGS causing the Escrow Agent to be unable to purchase SLGS, then the Escrow Agent will take the following actions. On the date it would have purchased SLGS had it been able to do so, the Escrow Agent will purchase direct obligations of the United States (the “*Alternate Investment*”) maturing no more than 90 days after the date of purchase and no later than the scheduled maturity date of such SLGS as shown on *Exhibit C*. The purchase price of the Alternate Investment shall be as close as possible but not more than to the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase and also not more than the total of all principal and interest to be received on such investment. The maturity date of the Alternate Investment shall be the latest possible date that (i) is not more than 90 days after the purchase date and (ii) is not after the scheduled maturity date for the SLGS that would have been purchased if available as shown on *Exhibit C*. The Escrow Agent will purchase

each Alternate Investment in the customary manner for such investments (in the secondary market or in a Treasury auction) at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. If the Escrow Agent is unable to purchase any investment satisfying all of these requirements, then the Escrow Agent will leave the balance uninvested and shall notify the District that it has been unable to purchase such an Alternate Investment, providing the reason for such inability to the District. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts (principal and interest) on the Alternate Investment and the purchase price of the Alternate Investment to the District with a notice to the District that such amount may need to be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47 or successor provisions including any finalized version of Prop. Treas. Reg. Section 1.148-5(c). If the Alternate Investment matures more than 14 days prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay principal of or interest on the Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which would cause the Bonds to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*,

it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

Section 3.04. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of principal and interest on the Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment or redemption date on the Refunded Bonds, moneys sufficient to pay such principal, interest and redemption price as will meet the requirements for the retirement of the Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.06. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.07. The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

Section 3.08. The District has called the Bonds for redemption and payment prior to maturity on June 1, 2022. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of such Refunded Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding such Refunded Bonds shall be as specified in the resolution authorizing the issuance of the Refunded 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, or shall cause the Paying Agent to give, notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have

been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.10. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after June 2 and December 2 of each calendar year, commencing _____, 20___, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to _____ 2, 20__), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF DISTRICT

The District covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any

covenant, condition, term or provision of the Bond Resolutions, and (c) any undertaking or statement of the District hereunder or under the Bond Resolutions.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

Section 4.03. The District will take no action regarding the proceeds of the Bonds which would cause the Bonds to be classified as “arbitrage bonds” under the Code, and the District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that neither the Refunded Bonds nor the Bonds are classified as “arbitrage bonds” under the Code

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Refunded Bonds nor violate the covenants of the District not to cause the Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due all principal and interest on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

**NOTICES TO THE DISTRICT,
THE TREASURER AND THE ESCROW AGENT**

Section 7.01. All notices and communications to the District and the Board shall be addressed in writing to: Board of Trustees,

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Treasurer, Board of Trustees,

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: _____.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal and interest of the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, Community College District No. 524, County of Cook and State of Illinois, has caused this Agreement to be signed in its name by the Chairman of the Board and to be attested by the Secretary of the Board; and _____, _____, _____, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 20__.

COMMUNITY COLLEGE DISTRICT NO. 524,
COUNTY OF COOK AND STATE OF ILLINOIS

By _____
Chairman, Board of Trustees

Attest:

Secretary, Board of Trustees

_____, _____

By
Its _____

Attest:

By _____
Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____, 2021.

Treasurer, Board of Trustees

EXHIBIT A
GOVERNMENT SECURITIES

EXHIBIT B

VERIFICATION REPORT

EXHIBIT C

SCHEDULED REINVESTMENTS

SUBSCRIBE BY	PURCHASE DATE	MATURITY DATE	PAR AMOUNT	TYPE	RATE
				SLGS-Cert	0%

If any date shown above is not a business day, the subscribe by date or purchase date should be adjusted to the next possible business day.

The Escrow Agent may submit a subscription for a scheduled SLGS purchase before the date shown, so long as it is not submitted more than 60 days prior to the purchase date. If subscriptions are not accepted on the date shown, the Escrow Agent should keep trying to submit such a subscription until five days before the scheduled purchase date. If the Escrow Agent is unable to purchase or subscribe for SLGS as shown above, the Escrow Agent should purchase an Alternate Investment as described in Section 3.02.

In completing this form, the subscription date should be approximately one month before the purchase date. Purchase date should be the date cash becomes available.

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

After a full discussion thereof, the Chair 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 members voted NAY: _____

Whereupon the Chair 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 17th day of August, 2021, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection 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 held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that 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 96-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, the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and said Code 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 17th day of August, 2021.

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 _____, 20__, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection thereof.

duly adopted by the Board of Trustees of Community College District No. 524, County of Cook and State of Illinois, on the 17th day of August, 2021, 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 _____, 20__.

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 17th day of August, 2021, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$28,000,000 General Obligation Refunding Bonds (Alternate Revenue Source) 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, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection thereof.

duly adopted by the Board of Trustees of the District on the 17th day of August, 2021, 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 Bonds (Alternate Revenue Source), Series 2013, dated January 8, 2013, of the District set forth in the preambles of said resolution is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17th day of August,
2021.

Treasurer, Board of Trustees