

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF EDUCATION OF
URBANA SCHOOL DISTRICT NO. 116
COUNTY OF CHAMPAIGN, STATE OF ILLINOIS
HELD IN SAID DISTRICT
AT 7:30 P.M.
ON THE 18th DAY OF JUNE, 2019

This meeting was called to order by the President and, upon the roll being called, the following Members answered present:

The following Member was absent: _____.

The President stated that it was appropriate at this time for the Board of Education to consider and take action on a resolution authorizing the issuance of Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2018 (payable 2019).

Whereupon Member _____, President, presented and the Secretary read in full a resolution as follows:

RESOLUTION AUTHORIZING THE ISSUANCE OF
TAX ANTICIPATION WARRANTS IN ANTICIPATION OF
THE COLLECTION OF TAXES LEVIED FOR THE YEAR 2018
BY URBANA SCHOOL DISTRICT NO. 116,
COUNTY OF CHAMPAIGN, STATE OF ILLINOIS
(Education Fund)

WHEREAS, there is no money in the treasury of the School District to defray necessary expenses of the District incurred for education purposes; and

WHEREAS, the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, deems it advisable, necessary, and for the best interests of this School District that funds be provided to meet the necessary expenses of the School District incurred for education purposes and, that for those purposes warrants be issued in anticipation of the collection of taxes heretofore levied by the School District for the year 2018 for the payment of the necessary expenses of the District incurred for education purposes.

NOW, THEREFORE, Be It Resolved by the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, as follows:

Section 1: That money be borrowed to provide a fund to defray the necessary expenses of this School District incurred for education purposes and, in evidence thereof, there be issued warrants of this School District against and in anticipation of the collection of taxes levied for the year 2018 for education purposes, said warrants to bear the date of authentication, be in fully registered form, be of the denomination of Five Thousand and No/100 Dollars (\$5,000.00) each and authorized integral multiples thereof, be numbered one and upward, show upon their face the particular tax levy being anticipated, bear interest at a rate not to exceed four percent (4.00%) per annum from their date until paid or until notice shall be given by publication in a newspaper or otherwise that the money for their payment is available and that it will be paid on presentation, and such warrants to also show upon their face that they are payable in the numerical order of their issuance solely from such taxes being anticipated when collected, and that such warrants shall be received by any collector of taxes in payment of the particular tax against which they are issued and that such taxes shall be set apart and held for their payment. Such warrants to be issued against the education tax levy, shall not be issued in an amount in excess of eighty-five percent (85%) of the total amount of the tax so levied for said education purposes, which said education taxes so levied are hereby assigned and pledged to the payment of said warrants so issued against education taxes, and such taxes so levied for said purposes, when collected, shall be set apart and held for the payment of such warrants so issued in anticipation of the collection thereof.

Section 2: Principal and interest on each tax anticipation warrant shall be paid by check or draft of the School District (the Registrar) in lawful money of the United States of America, to the person in whose name such tax anticipation warrant is registered at the close of business on the 15th day next preceding the payment date.

The tax anticipation warrants shall be signed by the President and the Secretary of this Board, and shall be registered, numbered, and countersigned by the School Treasurer who receives the taxes of the District, and in case any officer whose signature shall appear on any tax anticipation warrant shall cease to be such officer before the delivery of such tax anticipation warrant, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All tax anticipation warrants shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Treasurer of the School District (the Registrar) as authenticating agent of the District and showing the date of authentication. No tax anticipation warrant 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 Registrar by manual signature, and such certificate of authentication upon any such warrant shall be conclusive evidence that such warrant has been authenticated and delivered under this resolution. The certificate of authentication on any warrant shall be deemed to have been executed by the Registrar if signed by

any authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the tax anticipation warrants issued hereunder.

Section 3: Registration of Tax Anticipation Warrants; Persons Treated as Owners. The District shall cause books (the "Tax Anticipation Warrant Register") for the registration and for the transfer of the tax anticipation warrants as provided in this resolution to be kept at the principal corporate office of the School District. The District is authorized to prepare, and keep custody of, multiple tax anticipation warrant blanks executed by the District for use in the transfer and exchange of tax anticipation warrants.

Upon surrender for transfer of any tax anticipation warrant at the principal office of the School District, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered tax anticipation warrant or warrants of the same authorized denominations, for a like aggregate principal amount.

The execution by the District of any fully registered tax anticipation warrant shall constitute full and due authorization of such tax anticipation warrant and the Registrar shall thereby be authorized to authenticate, date and deliver such tax anticipation warrant, provided however, the Registrar shall not be required to transfer or exchange any tax anticipation warrant during the period of fifteen (15) days next preceding any payment date of such tax anticipation warrant.

The person in whose name any tax anticipation warrant shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal and interest on any tax anticipation warrant shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such tax anticipation warrants to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of tax anticipation warrants, but the District or 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 tax anticipation warrant.

Section 4: That said tax anticipation warrants shall be in substantially the following form:

(Form of Tax Anticipation Warrant)

REGISTERED
NO.2019- SAMPLE

REGISTERED
\$ SAMPLE

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF CHAMPAIGN
URBANA SCHOOL DISTRICT NO. 116
TAX ANTICIPATION WARRANT
EDUCATION FUND

Interest Rate: SAMPLE
Registered Owner: SAMPLE

Dated Date: SAMPLE

Principal Amount: \$ SAMPLE

KNOW ALL MEN BY THESE PRESENTS, that Urbana School District No. 116, County of Champaign, 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, the Principal Amount identified above with interest on such Principal Amount from the date of this tax anticipation warrant at the Interest Rate per annum set forth above until paid or until notice shall be given by publication in a newspaper or otherwise that money for its payment is available and that it will be paid on presentation.

This warrant is one of the series of tax anticipation warrants issued in anticipation of the collection of taxes so levied for education purposes for the year 2018 to provide a fund to meet and defray the necessary expenses of said School District for education purposes, which tax anticipation warrants are numbered consecutively in the numerical order of their issuance beginning with the warrant having the lowest number, and are payable, both principal and interest, in the numerical order of their issuance beginning with the tax anticipation warrant having the lowest number, solely from said taxes when collected, and not otherwise, which said taxes are hereby assigned and pledged to their payment in the numerical order of their issuance as aforesaid, the total of which tax anticipation warrants so issued does not exceed eighty-five percent (85%) of the tax levy made therefor and this tax anticipation warrant shall be received by any collector of taxes in payment of the taxes against which it is issued.

This tax anticipation warrant is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate office of the School District in Urbana, 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 tax anticipation warrant. Upon such transfer a new tax anticipation warrant or warrants of authorized denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The tax anticipation warrants are issued in fully registered form in the denomination of \$5,000 or authorized integral multiples thereof. This tax anticipation warrant may be exchanged at the principal corporate office of the School District for a like aggregate principal amount of tax anticipation warrants upon the terms set forth in the authorizing resolution.

The District and the Registrar may deem and treat the registered holder 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 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 tax anticipation warrant and does hereby irrevocably constitute and appoint attorney to transfer the said tax anticipation warrant 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 tax anticipation warrant in every particular, without alteration or enlargement or any change whatever.

This tax anticipation warrant shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

Principal and interest of this tax anticipation warrant will be paid in lawful money of the United States of America at the principal office of the School District, in Urbana, Illinois, as registrar and paying agent (the "Registrar") from the proceeds of taxes, when received, heretofore levied upon all the taxable property in said School District for the year 2018 for education purposes.

Payment of principal and interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Registrar at the close of business on the 15th day next preceding the payment date and shall be paid by check or draft of the School District, 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 Registrar.

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 hereof have happened, been done and performed in regular and due form and time as required by the applicable provisions of Article 17 of The School Code of the State of Illinois, as amended, and by all other laws thereunto enabling.

IN TESTIMONY WHEREOF, said Urbana School District No. 116, by its Board of Education, has caused this warrant to be signed by its President, attested by its Secretary, and registered, numbered, and countersigned by its Treasurer, as of the dated date identified above.

_____ [SAMPLE] _____
John H. Dimit
President, Board of Education
Urbana School District No. 115
County of Champaign
State of Illinois

_____ [SAMPLE] _____
Ruth Ann Fisher
Secretary, Board of Education
Urbana School District No. 115
County of Champaign
State of Illinois

Registered, numbered, and countersigned

_____ [SAMPLE] _____
Michael Cain, School Treasurer

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This tax anticipation warrant is one of the education tax anticipation warrants described in the within mentioned resolution and is one of the education tax anticipation warrants of Urbana School District No. 116, County of Champaign, State of Illinois

By: _____ [SAMPLE] _____
Michael Cain, School Treasurer

(End of Form of Tax Anticipation Warrant)

Section 5: That the President and Secretary of this Board of Education be and they are hereby authorized to execute, issue, and dispose of said tax anticipation warrants to be issued in anticipation of the education tax levy, at a price of not less than par and accrued interest, from time to time as funds are needed to defray the necessary expenses of this School District for said education purposes, and that said warrants be of such dates and in such denominations

and bear such rates of interest not to exceed the maximum rate set forth in Section 1 hereof as they deem advisable and necessary for the best interests of this School District.

Section 6: The District hereby represents that it has not issued, and hereby covenants that it will not issue, any obligations of any kind or for any purpose in excess of the total aggregate amount of Ten Million Dollars (\$10,000,000) during the years 2018 and 2019, and the District hereby designates the warrants as obligations being issued for the purpose of meeting the requirements of Section 265(b)(3) of the Internal Revenue Code of 1986 regarding qualified tax-exempt obligations.

Section 7: The District recognizes that Section 149(a) of the Internal Revenue Code requires the tax anticipation warrants to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the tax anticipation warrants are delivered. In this connection, the District agrees that it will not take any action to permit the tax anticipation warrants to be issued in, or converted into, bearer or coupon form.

Section 8: The Registrar shall maintain a list of the names and addresses of the holders of all tax anticipation warrants and upon any transfer shall add the name and address of the new holder and eliminate the name and address of the transferor holder.

Section 9: If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 10: That all resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed, and this resolution shall be in full force and effect immediately and forthwith upon its passage.

APPROVED:

John H. Dimit
President, Board of Education

ATTEST:

Ruth Ann Fisher
Secretary, Board of Education

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

After a full and complete discussion of said resolution, the President directed the Secretary to call the roll for a vote upon said motion and, upon the roll being called, the following Members voted AYE: _____.

The following Members voted NAY: _____.

The President declared the motion carried and the resolution adopted and directed the Secretary to record the same in full in the minutes of the meeting, which was done.

Other business not pertinent to the adoption of the above resolution was transacted at the meeting and thereafter, upon motion duly made, seconded, and carried, the meeting was adjourned.

Ruth Ann Fisher
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, and, as such Secretary, I am the keeper of the records and files of the President and Board of Education of said District.

I do further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the regular meeting of the President and Members of the Board of Education of said School District convened and held on the _____ day of _____, 2019, insofar as they relate to the adoption of a "Resolution Authorizing The Issuance Of Tax Anticipation Warrants, In Anticipation Of The Collection Of Taxes For The Year 2018," a true and correct copy of which said resolution, as adopted, appears in the foregoing transcript of the minutes of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Urbana, Illinois, this _____th day of _____, 2019.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

ORGANIZATION CERTIFICATE

We, the undersigned, President and Secretary, respectively, of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, ("School District") do hereby certify that said School District was organized in 1860, all in accordance with applicable provisions of prevailing laws then in effect, and that Urbana School District No. 116 has continuously since its organization operated under the general laws of the State of Illinois, providing for the organization and operation of free schools, and that said District is now operating under the provisions of Article 10 of The School Code of the State of Illinois, approved March 18, 1961, as amended.

We do further certify that the following persons do constitute the presently qualified and acting officials of said School District, respectively, as indicated:

- John H. Dimit, President and Member, Board of Education
- Anne Hall, Vice President and Member, Board of Education
- Ruth Ann Fisher, Secretary and Member, Board of Education
- Brenda Carter, Secretary Pro Tem and Member, Board of Education
- Tori Exum, Member, Board of Education
- Peggy Patten, Member, Board of Education
- Paul Poulosky, Member, Board of Education
- Michael Cain, Non-Member, serves as Treasurer for the District and Board of Education

We do further certify that there is no litigation pending or threatened affecting in any manner whatsoever the organization of said District, the boundaries thereof, or the right of any of its officials to their respective offices; that said School District has an estimated population of approximately 51,290; that it does not have an official corporate seal; that there have been no changes made in the boundaries of said District during the past five years; that it is located entirely in the County of Champaign, Illinois, that the cities, villages or incorporated towns located wholly or partly within said School District consist of the City of Urbana and Township of Cunningham, and that the District is now maintaining and operating a recognized school system composed of grades Pre-kindergarten through twelve, inclusive, such recognized school system meeting and complying in all respects with all the standards as established for recognition by the State Board of Education.

We do further certify that the News Gazette is a newspaper published in and having a general circulation within said District.

We do further certify that said District or any part thereof is not now involved or its corporate existence is not affected in any manner whatsoever in any proceedings to organize a community unit or a combined school district under the applicable provisions of The School Code, and that, subsequent to the last change made in the boundaries of said District as above referred to (if any), no petition has been filed or is now pending with the Regional Board of School Trustees serving the District, which said petition seeks to annex certain territory to or detach certain territory from the present boundaries of said School District.

IN WITNESS WHEREOF, we hereunto affix our official signatures at Urbana, Illinois, this ____ day of _____, 2019.

John H. Dimit
President

Ruth Ann Fisher
Secretary

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, and, as such Secretary, I am the keeper of the records and files of the Board of Education of said District.

I do further certify that I made available for public inspection a copy of the tentative budget for Urbana School District No. 116 for the fiscal year 2018-2019 at the Office of the Board of Education, Urbana, Illinois.

I do further certify that said tentative budget was available for public inspection at said office for at least thirty (30) days prior to September 4, 2018, at which date a public hearing on said tentative budget was held, such tentative budget being on file and continuously available for public inspection up to the date set for the public hearing thereon.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Urbana, Illinois, this _____ day of _____, 2019.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

MINUTES OF PUBLIC HEARING ON TENTATIVE BUDGET FOR THE FISCAL YEAR JULY 1, 2018, TO JUNE 30, 2019, HELD ON THE 4th DAY OF SEPTEMBER, 2018, AT 8:17 P.M. DURING A STUDY SESSION MEETING COMMENCING AT 7:30 P.M. IN SAID DISTRICT.

A study session meeting of the Board of Education was called to order by the President at 7:30 p.m. on the 4th day of September, 2018, and, the roll having been called, the following members were present: John Dimit, Benita Rollins-Gay, Ruth Ann Fisher, Brenda Carter, Anne Hall, Peggy Patten, and Paul Poulosky, and the following members were absent: None.

The President subsequently called the public hearing on the tentative budget for the fiscal year 2018-2019 to order at 8:17 p.m., on the 4th day of September, 2018, and the administration explained the budget preparation procedure to all those present. The President asked if there were any guests who cared to comment on or question any items in the tentative budget, which has been on display for longer than the past thirty (30) days. No public comments or questions in reference to the 2018-2019 tentative budget were presented, and the public hearing was subsequently closed at 8:18 p.m.

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

WHEREUPON, on motion duly made and seconded, the meeting was adjourned.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, and as such Secretary, I am the keeper of the records and files of the President and Board of Education of said District.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board of Education of said District convened and held on the 4th day of September, insofar as they relate to the public hearing on the budget for the year 2018-2019, all as appears from the official records of said Board of Education in my official care and custody.

IN WITNESS WHEREOF, I hereto affix my official signature at Urbana, Illinois, this _____ day of _____, 2019.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

MINUTES OF THE BUSINESS MEETING OF THE BOARD OF EDUCATION OF URBANA SCHOOL DISTRICT NO. 116, COUNTY OF CHAMPAIGN, STATE OF ILLINOIS, HELD ON THE 18TH DAY OF SEPTEMBER, 2018, AT 7:30 P.M. IN SAID DISTRICT.

The meeting of the Board of Education having previously been called to order by the President at 7:30 p.m., and, the roll having been called, the following members were present: John Dimit, Benita Rollins-Gay, Ruth Ann Fisher, Brenda Carter, Anne Hall, Peggy Patten, and Paul Poulosky, and the following members were absent: None.

The public hearing on the tentative budget for the fiscal year 2018-2019 having previously been called, held, and conducted on September 4, 2018, it was moved by Member Patten and Seconded by Member Poulosky to adopt the following resolution:

WHEREAS, the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, caused to be prepared in tentative form a budget, and the Secretary of this Board has made the same conveniently available to public inspection for at least thirty (30) days prior to final action thereon; and

WHEREAS, a public hearing was held as to such budget on the 4th day of September, 2018, notice of said hearing was given at least thirty (30) days prior thereto as required by law, and all other legal requirements have been complied with;

NOW, THEREFORE, Be It Resolved by the Board of Education of said District as follows:

Section 1: That the fiscal year of this School District be and the same hereby is fixed and declared to be beginning July 1, 2018, and ending June 30, 2019.

Section 2: That the budget containing an estimate of amounts in each fund, separately, and of expenditures from each be and the same is hereby adopted as the budget of this School District for the said fiscal year.

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

Upon the roll being called, the following members voted AYE: John Dimit, Benita Rollins-Gay, Ruth Ann Fisher, Brenda Carter, Anne Hall, Peggy Patten, and Paul Poulosky; and the following members voted NAY: None.

WHEREUPON, the President declared the motion carried and the resolution adopted and approved.

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

WHEREUPON, on motion duly made and seconded, the meeting was adjourned.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, and as such Secretary, I am the keeper of the records and files of the President and Board of Education of said District.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board of Education of said District convened and held on the 18th day of September, insofar as they relate to the adoption of the budget for the District for the year 2018-2019, all as appears from the official records of said Board of Education in my official care and custody.

IN WITNESS WHEREOF, I hereto affix my official signature at Urbana, Illinois, this _____ day of _____, 2019.

Ruth Ann Fisher
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

We, the undersigned, do hereby certify that we are the President and Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois.

We do further certify that:

1. The present maximum educational tax rate for said District is ___%, said rate having been established by ___.
2. The present maximum operations and maintenance tax rate for said District is ___%, said rate having been established by ___.
3. The present maximum transportation tax rate for said District is ___%, said rate having been established by ___.

We do further certify that no proceedings have been taken or are now pending which would affect the validity of said maximum tax rates.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures at Urbana, Illinois, this _____ day of _____, 2019.

John H. Dimit
President, Board of Education

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

MINUTES OF THE TRUTH IN TAXATION MEETING OF THE BOARD OF EDUCATION OF URBANA SCHOOL DISTRICT NO. 116, COUNTY OF CHAMPAIGN, STATE OF ILLINOIS, AND MINUTES OF THE BUSINESS MEETING OF THE BOARD OF EDUCATION OF URBANA SCHOOL DISTRICT NO. 116, COUNTY OF CHAMPAIGN, STATE OF ILLINOIS, BOTH OF WHICH WERE HELD IN SAID DISTRICT ON THE 18TH DAY OF DECEMBER, 2018.

The Urbana School District No. 116 business meeting was called to order by roll-call at 7:30 p.m., with the following Board members present: John Dimit, Benita Rollins-Gay, Ruth Ann Fisher, Brenda Carter, Anne Hall, Peggy Patten, and Paul Poulosky. The following member was absent: None.

President Dimit called the Truth in Taxation Meeting to order at 8:19 p.m., and the District's administration discussed the bases for the Truth in Taxation Meeting, among other discussions. Public comment was permitted, but no members of the public presented any questions. The Truth in Taxation Meeting subsequently adjourned at 8:20 p.m.

Subsequent to the Truth in Taxation Meeting, the business meeting of Urbana School District No. 116 continued with the same members remaining in attendance. Member Patten moved, and Member Poulosky seconded, to adopt the proposed Tax Year 2018 Tax Levy, in the aggregate amount of \$44,301,000, with the sum of \$32,500,000 being levied by the Board as a special tax for education purposes, the sum of \$5,200,000 being levied as a special tax for operations and maintenance purposes, the sum of \$2,000,000 being levied as a special tax for transportation purposes; the sum of \$1,000 being levied as a special tax for working cash purposes; the sum of \$1,000,000 being levied as a special tax for Illinois Municipal Retirement Fund purposes; the sum of \$1,100,000 being levied as a special tax for social security purposes; the sum of \$500,000 being levied as a special tax for fire prevention safety, energy conservation, handicapped accessibility, and school security purposes; the sum of \$1,000,000 being levied as a special tax for tort immunity purposes; the sum of \$1,000,000 being levied as a special tax for special education purposes; and the sum of \$0.00 being levied as a special tax for facilities rental purposes; all on the equalized assessed valuation of the taxable property in the School District for the year 2018.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt the resolution. Upon the roll being, the following members voted AYE: John Dimit, Benita Rollins-Gay, Ruth Ann Fisher, Brenda Carter, Anne Hall, Peggy Patten, and Paul Poulosky, and the following members voted NAY: None.

WHEREUPON, the President declared the motion carried and the resolution adopted and approved.

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

WHEREUPON, on motion duly made and seconded, the meeting was adjourned.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois and, as such Secretary, I am the keeper of the records and files of the Board of Education of said District.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the Truth in Taxation Hearing and the minutes of the regular meeting of the Board of Education of said District, both of which were convened and held on the 18th day of December, 2018, insofar as they relate to the adoption of the tax levy for the District for the year 2018, all as appears from the official records of said Board of Education in my official care and custody.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Urbana, Illinois, this ____ day of _____, 2019.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, and as such I am the keeper of the records and files of the Board of Education of said District.

I do further certify that said District has heretofore established a working cash fund and that prior to the adoption of the Tax Anticipation Warrant Resolution hereinafter referred to there was a total of \$21,000 to the credit of said fund and that I have transferred \$0.00 to the education fund, \$0.00 to the operations and maintenance fund, \$0.00 to the IMRF fund, \$0.00 to the Social Security fund, and \$0.00 to the Transportation fund of said District out of the said working cash fund established by said District in anticipation of 2018 taxes. That the sum presently remaining in said working cash fund is now \$21,000.

IN WITNESS WHEREOF, I heretofore affix my official signature at Urbana, Illinois, this _____ day of _____, 2019.

Ruth Ann Fisher
Secretary, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

We, the undersigned President, Secretary, and Treasurer, respectively, of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois, do hereby certify that it has no issued no outstanding tax warrants, and that no tax warrants have been issued previously by the School District in anticipation of the collection of taxes levied for the year 2018.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures at Urbana, Illinois, this _____ day of _____, 2019.

John H. Dimit
President, Board of Education

Ruth Ann Fisher
Secretary, Board of Education

Michael Cain
Treasurer, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

I, the undersigned, do hereby certify that I am the County Clerk of Champaign County, Illinois, and as such official, I do further certify that there was filed in my office a Certificate of Tax Levy For 2018 for Urbana School District No. 116, County of Champaign, State of Illinois, on the ____ day of _____, 2018.

I do further certify that attached hereto is a true and correct copy of said Certificate of Tax Levy For 2018 as was so filed.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and seal of said County of Champaign, this ____ day of _____, 2019.

County Clerk
Champaign County, Illinois

[SEAL]

[Attach Certificate of Tax Levy]

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE

This is to certify that I, the undersigned, am the duly qualified and acting County Clerk of Champaign County, Illinois, and as such official do certify that the assessed valuation of all taxable property located in said County included within the boundaries of Urbana School District No. 116, County of Champaign, State of Illinois, as of the date of this certificate, is the sum of \$704,270,153 as last equalized and determined by the Department of Revenue for the State of Illinois, for state and county taxes for the year 2018, that being the last known equalized assessed valuation of taxable property of said Urbana School District No. 116 located within Champaign County, all as appears from the books of assessment of said County now in my possession.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and seal of said County, this _____ day of _____, 2019.

County Clerk
Champaign County Clerk

[SEAL]

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATE OF OFFICERS REGARDING
TAX ANTICIPATION STATEMENT OF NEED FOR
TAX ANTICIPATION WARRANTS AND REGARDING ARBITRAGE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting President, Secretary, and Treasurer who receive the taxes of Urbana School District No. 116, County of Champaign, State of Illinois (the "District"), and with regard to the education tax anticipation warrants (the "Warrants") proposed to be issued, on the basis of our own knowledge, we do further certify as follows:

1. The District has no outstanding tax warrants, nor have any tax warrants been issued previously by the School District in anticipation of the collection of taxes levied for the year 2018.
2. The last known equalized assessed value of all taxable property in the District as equalized or assessed by the Department of Revenue of the State of Illinois for the year 2018 is \$704,270,153.
3. The Warrants are being issued for the purpose of providing moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes after transfer to the general funds of the District.
4. All of the principal proceeds of the sale of the Warrants are needed for the aforesaid purposes.
5. Tax Warrant proceeds are expected to be used with due diligence for the attainment of the purposes of the Warrants issue.
6. The amounts of receipts and disbursements from the various sources indicated on the cash flow statements attached hereto are accurately stated and reflect the true and correct financial status and expectations of the District.
7. The District is a government unit with general taxing powers.
8. None of the Warrants is a "private activity bond" as defined in Section 141(a) of the Internal Revenue Code of 1986, as amended (the "Code").

9. All of the net proceeds of the Warrants are to be used for local governmental activities of the District.

10. The aggregate face amount of all tax-exempt bonds (other than "private activity bonds") issued by the District (and all subordinate entities thereof) during 2018 and 2019 has not been and is not reasonably expected to exceed \$_____.

11. The District has not been notified of any listing or proposed listing of it by the Commissioner of the Internal Revenue Service as a bond issuer which may not certify its Bonds pursuant to Section 1.103-13(a)(2) of the Treasury Regulations (1979) promulgated under the Internal Revenue Code of 1986.

12. There is no litigation pending or threatened questioning or affecting in any manner whatsoever any of the following: the right of the District to levy taxes or issue Warrants or the proceedings incident to the authorization and issuance of the Tax Warrants.

13. To the best of our knowledge, information and belief, the facts, estimates, circumstances, conclusions and expectations set forth in this certificate are true, reasonable and correct, and this certificate is given in part pursuant to Section 1.103-13(a)(2) of the Treasury Regulations (1979) promulgated under the Internal Revenue Code of 1986.

IN WITNESS WHEREOF, we have hereunto affixed our respective signatures this _____ day of _____, 2019.

John H. Dimit
President, Board of Education

Ruth Ann Fisher
Secretary, Board of Education

Michael Cain
Treasurer, Board of Education

DRAFT 06/18/19

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

Cumulative Cash Flow Deficit Statement
Education Fund

* * *

(1) The period for which the taxes are anticipated and during which the warrants are outstanding shall begin June 19, 2019, and end July 31, 2019.

(2) Cumulative cash flow deficit as used herein:

(i) the amount that the issuer will expend from the beginning of the period (see (1) above) to such computation date as set forth below to pay expenditures which could ordinarily be paid out of or financed by the taxes anticipated or other revenues, plus

(ii) the amount reasonably required by the issuer as a cash balance on hand at all times (the amount of the anticipated expenditures for a period of 1 month from such time being deemed to be reasonably required for this purpose), minus

(iii) the sum of the amounts (other than the proceeds of the warrants which are issued) whether in the form of cash, marketable securities, or otherwise which will be available for the payment of such expenditures from the beginning of the period to such time."

Date of Warrants: June 19, 2019, and thereafter.

Cash Flow Estimates of the Board of Education of
 Urbana School District No. 116,
 County of Champaign, State of Illinois,
 for the Education Fund for the Period Commencing
 June 1, 2019, through July 31, 2019

| Indicate for each month commencing with month proceeding date of certificates | -a- Estimated Receipts (Dollars) | -b- Estimated Expenditures (Dollars) | -c- Cumulative Surplus (or Deficit) at end of month (Dollars) |
|-------------------------------------------------------------------------------|----------------------------------|--------------------------------------|---------------------------------------------------------------|
| (June 13, 2019) STARTING BALANCE | ----- | ----- | 1,050,206 |
| June 2019 | 4,806,106 | 5,856,311 | 1 |
| July 2019 | 2,766,342 | 3,649,089 | (882,746) |

The maximum Cumulative Cash Flow Deficit derived is as follows:

- 1. \$882,746. The largest deficit shown on the preceding table occurred in July, 2019.
- + 2. \$2,768,885. Five percent (5%) of total expenditures of the Educational Fund for the fiscal year ending June 30, 2019.
- = 3. \$3,651,631. The maximum cumulative cash flow deficit.

We, the undersigned, do hereby certify that we have inspected the foregoing Cumulative Cash Flow Deficit Statement and that said statement is now a part of the records and files of Urbana School District No. 116, County of Champaign, State of Illinois.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this _____

DRAFT 06/18/19

day of _____, 2019.

John H. Dimit, President

Ruth Ann Fisher, Secretary

Michael Cain, Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

SECTION 148(f) CERTIFICATE

We, the undersigned, being the duly qualified and acting President and Secretary, respectively, of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois (the "Issuer"), do hereby certify on behalf of the Issuer as follows:

1. The Issuer is issuing up to \$3,650,000 Education Tax Anticipation Warrants dated commencing June 19, 2019, (the "Warrants").

2. Pursuant to the provisions of Section 148(f)(4)(c) of the Internal Revenue Code of 1986 (the "1986 Code"), the Issuer hereby certifies as follows:

(i) that the Issuer is a governmental unit with general taxing powers,

(ii) that none of the Warrants is a "private activity bond" (as defined in Section 141(a) of the 1986 Code),

(iii) that 95 percent or more of the net proceeds (as defined in the 1986 Code) of the Warrants are to be used for local governmental activities of the Issuer (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the Issuer), and

(iv) that the aggregate face amount of all tax-exempt Warrants (other than private activity bonds) issued by the Issuer and all subordinate entities thereof (as defined in the 1986 Code) during 2018 and 2019 has not been and is not reasonably expected to exceed \$5,000,000.

3. The Issuer does hereby further certify as follows:

(i) No more than 10 percent of the proceeds of the Warrants are to be used, directly or indirectly, in any business carried on by any person other than a state or local governmental unit or direct or indirect payments equal to no more than 10 percent of the principal or interest on the Warrants are to be made with respect to any private business use by such person, and

(ii) No more than the lesser of \$5,000,000 or five percent of the proceeds of the Warrants are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit, and

(iii) No more than five percent of the proceeds of the Warrants are to be used in the trade or business of a private person that is not related to the governmental use of the facilities financed with the proceeds of the Warrants (taking into account any disproportionate related use) or direct or indirect payments with respect to such unrelated use are no more than five percent of the principal or interest on any of the Warrants.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this _____ day of _____, 2019.

URBANA SCHOOL DISTRICT NO. 116
COUNTY OF CHAMPAIGN
STATE OF ILLINOIS

John H. Dimit
President, Board of Education

Ruth Ann Fisher
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

SECTION 265 DESIGNATION CERTIFICATE

We, the undersigned, being the duly qualified and acting President and Secretary, respectively, of the Board of Education of Urbana School District No. 116, County of Champaign, State of Illinois (the "Issuer"), do hereby certify on behalf of the Issuer as follows:

1. The Issuer is issuing up to \$3,650,000.00 Education Tax Anticipation Warrants dated commencing June 19, 2019 (the "Warrants").

2. We are authorized officers of the Issuer charged along with others with the responsibility of issuing the Warrants and are duly authorized to make the designation herein provided.

3. The Issuer recognizes the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "1986 Code") which provide that a "qualified tax-exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on or before August 7, 1986, for certain purposes.

4. The Issuer hereby designates each of the Warrants as may from time to time be outstanding for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 as a "qualified tax-exempt obligation" as provided therein.

5. In support of such designation, the Issuer states that:

(a) the Warrants do not constitute an issue of "private activity bonds" as defined in Section 141 of the 1986 Code,

(b) the Issuer and all subordinate entities thereof (as defined in the 1986 Code) has not and reasonably anticipates it will not issue in excess of \$10,000,000 in "qualified tax-exempt obligations" (other than private activity bonds as provided in Section 265(b)) including the Warrants during 2018 and 2019, and

(c) the Warrants have been issued to provide funds to meet the normal and ordinary educational expenses of the Issuer and are of an issue not exceeding \$10,000,000, and including the Warrants, not more than \$10,000,000 of obligations issued by the Issuer and all subordinate entities thereof (as defined in the 1986 Code) during 2018 and 2019 have been to date or will be designated by the Issuer for purposes of Section 265(b)(3).

IN WITNESS WHEREOF, we hereunto affix our official signatures, this ____ day of _____, 2019.

URBANA SCHOOL DISTRICT NO. 116
COUNTY OF CHAMPAIGN
STATE OF ILLINOIS

John H. Dimit
President, Board of Education

Ruth Ann Fisher
Secretary, Board of Education

CERTIFICATION OF INCUMBENCY OF OFFICERS, ABSENCE OF LITIGATION AND IDENTIFICATION OF SIGNATURES

We, the undersigned, being authorized and directed to sign the tax anticipation warrants herein mentioned, hereby certify that we are now and were at the date of signing the tax anticipation warrants herein mentioned, respectively, officers of Urbana School District No. 116, County of Champaign, State of Illinois, as herein recited; that we, as such officers, have executed tax anticipation warrants in the aggregate amount up to Three Million Six Hundred Fifty Thousand and No/100 Dollars (\$3,650,000.00) by signing said warrants in the manner and capacity indicated by our respective signatures and titles appended hereto.

We further certify that there is no controversy or litigation pending or threatened in any way questioning or affecting the corporate existence or the boundaries of said District, or the title of any of its present officials to their respective offices, or the proceedings incident to the authorization and sale of said warrants, and that none of the proceedings authorizing the issuance of said warrants, has been revoked or rescinded. The District is not now and never has been a party to any litigation such as has been instituted in certain states, including the Serrano v. Priest litigation in California (96 Cal. Rptr. 601 (1971)).

IN WITNESS WHEREOF, we have hereunto affixed our signatures this _____ day of _____, 2019.

SIGNATURES

OFFICIAL TITLES

John H. Dimit, President

Ruth Ann Fisher, Secretary

Michael Cain, Treasurer

I hereby certify that I am _____, _____ of _____ Bank of _____, Illinois, and that I am personally acquainted with the officers whose signatures appear above, and that I know that they are now and were at the time of signing said warrant the duly elected, qualified and acting officials of Urbana School District No. 116, County of Champaign, State of Illinois, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the above-described tax anticipation warrant, as being in all respects true and genuine.

DATED as of the date shown below.

Signature: _____
Name: _____, _____ Bank
Date: _____

DRAFT 06/18/19

REGISTERED NO. _____

TREASURER'S RECEIPT

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer for Urbana School District No. 116, County of Champaign, State of Illinois, and, as such officer, I further certify that Education Tax Anticipation Warrant No. _____ of said School District, dated _____, _____ in the denomination of \$ _____ delivered to the purchaser thereof, namely, _____, and that said tax anticipation warrant has been paid for in full by said purchaser in accordance with the terms of sale and at a price of not less than par and accrued interest to date of delivery.

And I do further certify that the officials whose signatures appear upon said warrant were in occupancy and possession of their respective offices at the time of signing and delivery of the tax anticipation warrant aforesaid.

IN WITNESS WHEREOF, I have hereunto set my official hand this _____ day of _____, 2019.

Michael Cain, Treasurer
Urbana School District No. 116
County of Champaign
State of Illinois