MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, Illinois, held in the Unit 5 District Office, 1809 West Hovey Avenue, Normal, Illinois, in said School District at 7:00 o'clock P.M., on the 27th day of February, 2013.

* * * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, John Puzauskas, the President, and the following members were physically present at said location: Gail Ann Briggs, Wendy Maulson, Meta Nuckolls Baker, Mark Broucher, Jay Reece, Mike Traeck.

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

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

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

The President announced that in view of the financial condition of the District, the District would need to sell tax anticipation warrants and the Board of Education would consider the adoption of a resolution authorizing the issuance and the sale of said warrants.

Whereupon Member Puzauskas presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:
RESOLUTION authorizing the issuance of Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2012, by the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, Illinois, for educational purposes.

* * *

WHEREAS, there is no money in the treasury of Community Unit School District Number 5, McLean and Woodford Counties, Illinois (the "District"), to defray the necessary expenses of the District; and

WHEREAS, the Board of Education (the "Board") of the District deems it advisable, necessary and for the best interests of the District that funds be provided to meet the necessary expenses of the District and for that purpose, warrants be issued and drawn against and in anticipation of the collection of the taxes heretofore levied for educational purposes by the District for the year 2012; and

WHEREAS, Section 17-16 of the School Code of the State of Illinois, as amended, authorizes the Board to issue such warrants up to the extent of 85% of the total amount of the taxes so levied, less actual collections thereof:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, 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. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.


"Board" shall mean the Board of Education of the District.

"District" shall mean Community Unit School District Number 5, McLean and Woodford Counties, Illinois.

"Resolution" shall mean this Resolution as adopted by the Board.

"Treasurer" shall mean the School Treasurer who receives the taxes of the District.
“Warrant Notification” shall mean the Notification of Sale of the Warrants.

“Warrant Register” shall mean the books of the District kept by the Warrant Registrar to evidence the registration and transfer of the Warrants.

“Warrant Registrar” shall mean the warrant registrar and paying agent so designated in the Warrant Notification, or a duly designated successor thereto.

“Warrants” shall mean the tax anticipation warrants of the District authorized to be issued under this Resolution.

Section 3. Authorization. Tax anticipation warrants of the District are hereby authorized to be issued, sold and delivered, pursuant to the provisions of the Act, to defray the necessary expenses of the District incurred for educational and operations and maintenance purposes and drawn against and in anticipation of the collection of the 2012 taxes heretofore levied for said purposes. The Warrants shall be issued in the amount set forth in the hereinafter defined Warrant Notification (not to exceed in the aggregate $6,000,000), shall each be designated “2012 Educational Fund Tax Anticipation Warrant”; shall be dated the date of their delivery and shall also bear the date of authentication; and shall become due not later than June 30, 2013. The Warrants shall be in fully registered form and shall be of the denomination of $5,000 each or authorized integral multiples thereof. The Warrants for each of the purposes shall bear numbers assigned for (i) order of issuance and (ii) warrant registration. Each Warrant of each purpose, upon initial issuance, shall be assigned an order-of-issuance number, from OI-1 and upwards, with each $5,000 portion of a Warrant bearing an assigned order-of-issuance number. In addition, each Warrant upon initial issuance or upon transfer or exchange shall bear a registration number for each such Warrant authenticated. The Warrants shall bear interest at the rate per annum set forth in the Warrant Notification (not exceeding 3.00% per annum), shall be issued from time to time as set forth in the Warrant Notification, and shall be subject to redemption prior to maturity, if at all, as set forth in the Warrant Notification.

Section 4. Interest; Payment Provisions. Each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at the rate aforesaid (computed upon the basis of a 360-day year of twelve 30-day months) from the date thereof until paid. The first interest payment date shall be the date of maturity of the Warrants and shall be set forth in a Warrant Notification. The principal of and interest on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal of the Warrant Registrar. The Warrants shall be payable solely from such tax against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. Such tax, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall be received by any collector of taxes against which they are issued. The Warrants shall show upon the face thereof the particular fund for which they are issued, that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of the tax against which it is issued and the particular fund for which it is issued.

Section 5. Execution. The Warrants shall be executed on behalf of the District by the President and Secretary of the Board and shall be registered, numbered, and countersigned by the
Treasurer. In case any officer whose signature shall appear on any Warrant shall cease to be such officer before the delivery of such 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 Warrants shall have thereon a certificate of authentication duly executed by the Warrant Registrar as authenticating agent of the District and showing the date of authentication. No 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 Warrant 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 Warrant Registrar if signed by an authorized officer of the Warrant Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Warrants issued hereunder.

Section 6. Registration of Warrants; Persons Treated as Owners. The District shall cause the Warrant Register to be kept at the office of the Warrant Registrar, which is hereby constituted and appointed the registrar of the District for the Warrants. The District is authorized to prepare, and the District or the Warrant Registrar or an agent of either shall keep custody of, multiple Warrant blanks for use in the transfer and exchange of Warrants.

Upon surrender for transfer of any Warrant at the office of the Warrant Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Warrant Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Warrant Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Warrant or Warrants of authorized denominations, for the same purposes and for a like aggregate principal amount and having assigned to such Warrant or Warrants the same order-of-issuance numbers (the "OI-1," and so on), one for each $100,000 portion, assigned as requested by the initial registered owner or, if no request is made, by the Warrant Registrar, and subject only to the requirement that Warrants of a denomination greater than $100,000 must bear consecutive order-of-issuance numbers. A new registration number shall be assigned to each such Warrant. Any fully registered Warrant or Warrants may be exchanged at said office of the Warrant Registrar for a like aggregate principal amount of Warrant or Warrants for the same purposes and of other authorized denominations. The execution by the District of any fully registered Warrant shall constitute full and due authorization of such Warrant, and the Warrant Registrar shall thereby be authorized to authenticate, date and deliver such Warrant; provided, however, the principal amount of outstanding Warrants authenticated by the Warrant Registrar for each purpose shall not exceed the authorized principal amount of Warrants for such purpose.

The person in whose name any Warrant 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 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 Warrant to the extent of the sum or sums so paid.
No service charge shall be made for any transfer or exchange of Warrants, but the District or the Warrant 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 Warrants.

The Warrant Registrar shall not be required to transfer or exchange any Warrant during the period beginning at the close of business on July 1, 2013, and ending on the maturity date of the Warrant.

Section 7. Sale of Warrants. The President of the Board and the Superintendent or the Business Manager of the District (the "Designated Representatives") are hereby authorized to proceed not later than the date a new board is constituted pursuant to the election to be held on the 9th day of April, 2013, without any further authorization or direction from the Board, to sell and deliver the Warrants upon the terms as prescribed in this Resolution. The Warrants hereby authorized shall be executed as in this Resolution provided as soon after the delivery of a Notification of Sale (as hereinafter defined) as may be, and thereupon be deposited with the Treasurer who receives the taxes of the District, and, after authentication thereof by the Warrant Registrar, be by said Treasurer delivered to the purchaser thereof (the "Purchaser"), upon receipt of the purchase price therefor, the same being not less than 99.0% of the principal amount of the Warrants (exclusive of original issue discount) plus accrued interest, if any, to date of delivery, it being hereby found and determined that the sale of the Warrants to the Purchaser is in the best interests of the District. The Purchaser shall be one of (a) the best bidder for the Warrants at a competitive sale conducted by PMA Securities, Inc., Naperville, Illinois ("PMA"), (b) a bank or financial institution (i) authorized to do business in the State of Illinois or (ii) listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Warrant Buyer's Municipal Marketplace, (c) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (d) 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), (c) or (d) shall only be selected upon receipt by the District of the written recommendation of PMA that the sale of the Warrants on a negotiated or private placement basis to the Purchaser is in the best interests of the District because of (i) the pricing of the Warrants by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Warrants.

Upon the sale of the Warrants, the Designated Representatives shall prepare one or more Notifications of Sale, which shall include the pertinent details of sale as provided herein (each, a "Notification of Sale"). In each Notification of Sale, the Designated Representatives shall find and determine that the Warrants have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon the sale of the Warrants exceed the maximum rate otherwise authorized by applicable law, and that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the contract for the purchase and sale of the Warrants. The Notification of Sale 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 each Notification of Sale.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Warrants is hereby ratified, approved and authorized; the execution and delivery of said final 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 any purchase contract, this Resolution, said Preliminary Official Statement, said final Official Statement and the Warrants.

Section 8. Use of Proceeds. The proceeds of the Warrants shall be used to provide funds for the payment of necessary expenses incurred for educational purposes, and it is hereby certified that the Warrants constitute the only series of warrants or notes issued to provide funds for the payment of necessary expenses for such purposes for the year 2012 by the District pursuant to the provisions of the Act.

Section 9. Tax-Exemption and Non-Arbitrage Covenant. The District covenants that the amount of the Warrants plus available amounts in the District's working cash fund will not exceed the maximum cumulative cash flow deficit in the educational funds for the term during which the Warrants will be outstanding plus an average maintained reserve. The certifications, covenants and representations contained herein and at the time of the issuance of the Warrants are made on behalf of the District for the benefit of the owners from time to time of the Warrants. In addition to providing the certifications, covenants and representations contained herein, the District further 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 Warrants) if taking, permitting or omitting to take such action would cause any of the Warrants 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 Warrants 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 Warrants, under present rules, the District is treated as the "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 Warrants 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 Warrants and affects the tax-exempt status of the Warrants.

The Board hereby authorizes the officials of the District responsible for issuing the Warrants, the same being the President and Secretary of the Board and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Warrants to be arbitrage bonds and to assure that the interest on the Warrants 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
and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in a certification regarding tax exemption to be prepared by counsel approving the Warrants; (c) to consult with such counsel and to comply with such advice as may be given; (d) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Warrants; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the District in such compliance.

Section 10. Designation as Qualified Tax-Exempt Obligations. The District hereby covenants that the District and all subordinate entities thereof will not issue any obligations of any kind or for any purpose in excess of the total aggregate amount of $10,000,000 during the calendar year of issuance of the Warrants, and the District may designate the Warrants as obligations being issued for the purposes of meeting the requirements of Section 265(b)(3) of the Code regarding qualified tax-exempt obligations (such designation, if applicable, to be set forth in the Notification of Sale).

Section 11. Registered Form. The District recognizes that Section 149(a) of the Code requires the 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 Warrants are delivered. In this connection, the District agrees that it will not take any action to permit the Warrants to be issued in, or converted into, bearer or coupon form.

Section 12. List of Warrantholders. The Warrant Registrar shall maintain a list of the names and addresses of the holders of all Warrants and upon any transfer shall add the name and address of the new Warrantholder and eliminate the name and address of the transferor Warrantholder.

Section 13. Duties of Warrant Registrar. If requested by the Warrant Registrar, the President of the Board and the Treasurer are authorized to execute and the Secretary of the Board is authorized to attest the Warrant Registrar’s standard form of agreement between the District and the Warrant Registrar with respect to the obligations and duties of the Warrant Registrar. Notwithstanding the absence of any such agreement, the Warrant Registrar shall agree to the obligations and duties as follows:

(a) to act as warrant registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Warrantholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to cancel and destroy Warrants which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the District a certificate of destruction with respect to the Warrants cancelled and destroyed; and
(e) to furnish the District an audit confirmation of Warrants paid, Warrants outstanding and payments made with respect to interest on the Warrants.

Section 14. Further Acts. All acts and doings of the officials of the District which are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

Section 15. Severability. The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

Section 16. Repealer. All resolutions, orders, or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.
Section 17. Effective Date. This Resolution shall be in full force and effect immediately upon its passage.

Adopted February 27, 2013.

[Signatures]

President, Board of Education

Secretary, Board of Education
Member Maulson moved and Member Reese seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion of said resolution, the President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: Briggs, Maulson, Mickens-Baker, Pritchett, Reese

Track, Puzauskas

The following members voted NAY: NA

Whereupon the President declared the motion carried and said resolution duly adopted, in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, 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.

[Signature]
Secretary, Board of Education
STATE OF ILLINOIS
   )
COUNTY OF MCLEAN   )
   ) SS

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

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 held on the 27th day of February, 2013, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2012, by the Board of Education of Community Unit School District Number 5, McLean and Woodford Counties, Illinois, for educational purposes.

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 48 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 48-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 School Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, 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 27th day of February, 2013.

[Signature]

Secretary, Board of Education