MISSION
The College of Lake County is a comprehensive community college committed to equitable high-quality education, cultural enrichment and partnerships to advance the diverse communities we serve.

VISION
The College of Lake County is a leader in providing innovative education and workforce solutions.

STRATEGIC PILLARS
Access and Success for Students
Equity and Inclusion
Teaching and Learning Excellence
Community and Workforce Partnerships
Collaborative Culture
Strategic Use of Resources

EXCELLENCE
We believe every employee is responsible for contributing to the CLC aspiration of being a higher education organization by which others measure themselves.

INTEGRITY
We believe in upholding integrity in our words and actions to support our students, our team and the College.

UNIETY
We believe in the power of leveraging individual strengths to achieve a common purpose and a collaborative team environment focused on achieving shared goals and upholding shared accountability.

PURPOSE
We believe in the transformative power of education and our open access mission by offering workforce solutions to address social, environmental and economic issues.

COMPASSION
We believe every employee is responsible for the well-being of students and one another.

INCLUSION
We believe diversity of backgrounds and perspectives is a means to create innovative solutions and achieve College goals by ensuring equity in practice.

REPORT TO THE BOARD OF TRUSTEES
NOVEMBER 16, 2021
The Board of Trustees of Community College District No. 532, Lake County, Illinois, will convene a regular meeting on Tuesday, November 16, 2021, at 6:00 PM, in Room A011, 19351 W. Washington St., Grayslake, Illinois. This meeting will be in person. For purposes of convenience or for those who do not wish to attend the meeting in-person, the College will live stream the meeting via YouTube at: https://youtu.be/mevdHGgEnG0

Members of the public will be offered an opportunity to address the Board during the public comment portion of the meeting. Board Policy 124.1, Public Participation, which can be found in the College of Lake County Policy Manual, sets forth the College’s guidelines for public comment. Members of the public who wish to address the Board in-person must provide their name via email to president@clcillinois.edu by 3:00 PM on the date of the meeting. Individuals will be called to the podium when it is their time to address the Board.

All individuals attending the Board meeting in person must follow the COVID-19 protocols established by the College at the time and date of the meeting. Note that face coverings are currently required when indoors at the College, regardless of vaccination status. If you do not wish to wear a face covering, you can access the meeting via the YouTube livestream link above.

Individuals entering any College building or facility are representing to the College that they are not experiencing any COVID-19 symptoms and that they are not under a quarantine protocol related to COVID-19.
AGENDA

01. Board Convenes the Regular Meeting
   1.1 Call to Order and Roll Call
   1.2 Board Chair Comments
   1.3 Approval of Agenda
   1.4 Appointment of Treasurer and Establishment of Salary

02. Approval of Minutes
   *2.1 Committee of the Whole Meeting of October 26, 2021
   *2.2 Regular Meeting of October 26, 2021
   2.3 Closed Meeting of October 26, 2021

03. Receipt of Notices, Communications, Hearings, and Petitions

04. Chair’s Report
   4.1 Student Trustee Report

05. President’s Report
   5.1 Tax Levy and Bond Plan

06. Approval of Board Policies and Objectives

07. Approval of Financials
   *7.1 Resolution Approving Reimbursement of Travel, Meal or Lodging Expenses (p. 1)
   *7.2 Resolution Approving and Ratifying Bills, Authorizing Budget Transfers and Accepting Monthly Financial Report (pp. 2-13)
   *7.3 Resolution Estimating Amounts Necessary to Be Levied for the Year 2021 (pp. 14-16)
   *7.4 Resolution providing for the issue of not to exceed $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the proposed sale of said bonds to the purchaser thereof (pp. 17-61)
   *7.5 Resolution providing for the issue of not to exceed $10,500,000 Taxable General Obligation Limited Tax Bonds for the purpose of paying claims against the District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof (pp. 62-97)
08. Approval of Purchasing
   *8.1 Biddable Items
   • Products
     o Advanced Technology Center – Robotic Welding Equipment (Weldstar Company) (p. 99)
     o Advanced Technology Center – Arc Welding Equipment (Weldstar Company) (p. 100)
     o Advanced Technology Center – Laser Weld/Clean System and Accessories (Weldstar Company) (p. 101)
     o Advanced Technology Center – Laser Cutting Welding Equipment (Greenway & Associates, Ltd.) (p. 102)
     o Advanced Technology Center – Metal Forming Equipment (Greenway & Associates, Ltd.) (p. 103)
     o Advanced Technology Center – Plasma Cutting Welding Equipment (American Gases Corporation) (p. 104)
     o Advanced Technology Center – Metal Forming and Cutting Equipment (Knuth Machine Tools, USA) (p. 105)
     o Student Nursing Training Manikin and Miscellaneous Supplies (Pocket Nurse Enterprises, Inc.) (p. 106)
   • Services
     o Advanced Technology Center – Owner Commissioning Services (Grumman Butkus) (p. 107)
     o Advanced Technology Center – Construction Materials Testing and Observation Services (Ratification) (GEI Consultants, Inc.) (p. 108)
     o Building Automation Maintenance Services (Delta Building Technologies) (p. 109)
   *8.2 Non-Biddable Items
   • Products
     o Leadership Professional Development (Franklin Covey) (p. 110)
   • Services
     o Digital Advertising (CLARUS Corporation) (p. 111)
     o Procurement Card Program (BMO Harris Bank N.A.) (p. 112)
     o Project Management Services (Cotter Consulting, Inc.) (p. 113)
   *8.3 Disposal (p. 114)

09. Approval of Contracts and Grants

10. Approval of Programs

11. Approval of Human Resources Recommendations
   *11.1 Resignations and Retirements (pp. 115-116)
   11.2 Personnel and Position Changes

(continued on next page)
Agenda for Regular Meeting of November 16, 2021

11. Approval of Human Resources Recommendations (continued)
   *11.3 Full-Time Employment
   • Faculty Hire (p. 117)
   • Probationary Period Completed (p. 118)
   • Vacant Position (p. 119)
   **Note:** Copies of all proposed employee contracts are available at
   [http://dept.clcillinois.edu/pre/contracts/ContractsNovember2021.pdf](http://dept.clcillinois.edu/pre/contracts/ContractsNovember2021.pdf) or by
   contacting the CLC Human Resources office at 19351 W. Washington Street, Room
   T102, Grayslake, IL.
   *11.4 Promotions and Transfers (pp. 120-121)
   11.5 Staff Benefits

12. Closed Meeting

13. Other Matters for Information, Discussion or Action
   *13.1 Naming of College Facilities (John and Kathleen Schreiber Industrial Technology Area)
      (p. 123)
   13.2 *For Action:* College of Lake County’s Continued Compliance with Governor’s Executive
      Orders Pertaining to COVID-19

14. Adjournment

* Report Enclosed
7.1 RESOLUTION APPROVING REIMBURSEMENT OF TRAVEL, MEAL AND LODGING EXPENSES

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

WHEREAS, the list of reimbursements for travel, meal and lodging expenses are required to be approved by the Board of Trustees in accordance with the College of Lake County Policy 960 and 50 ILCS 150/1 et seq.; and

WHEREAS, the monthly expenses to be approved pursuant to 50 ILCS 150/1 et seq., are set forth below;

NOW BE IT RESOLVED that the Board of Trustees approves the reimbursement for travel, meal and lodging expenses in the amount of $1,503.71.

PASSED this 16th day of November 2021 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution approving reimbursement of travel, meal and lodging expenses.
AGENDA ITEM 7.2 – FINANCIAL

7.2 RESOLUTION APPROVING AND RATIFYING BILLS, AUTHORIZING BUDGET TRANSFERS, AND ACCEPTING MONTHLY FINANCIAL REPORT

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

WHEREAS, the list of bills has been provided to the Board of Trustees in accordance with the College of Lake County Policy 713 – Approval of Bills for Payment; and

WHEREAS, the full details of the monthly financial report are contained in this document and a summary is attached hereto; and

WHEREAS, budget transfers in the amount of $117,096.44 are recommended to the Fiscal Year 2022 Budget and are attached hereto;

NOW BE IT RESOLVED that the Board of Trustees approves the bills provided under separate cover, accepts the monthly financial report and approves/ratifies and authorizes the Treasurer to make budget transfers in the amount of $117,096.44.

PASSED this 16th day of November 2021 by the Board of Trustees, College of Lake County, Community College District No. 532, Grayslake, Illinois.

Recommendation: Adopt the resolution approving and ratifying bills, authorizing budget transfers and accepting monthly financial report.
## AGENDA ITEM 7.2 – FINANCIAL

**FY 22 BUDGET TRANSFERS**

<table>
<thead>
<tr>
<th>Account No.</th>
<th>Department</th>
<th>Account Description</th>
<th>Increase Budget</th>
<th>Decrease Budget</th>
<th>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<td>536000 01 01008 8020 01</td>
<td>Finance</td>
<td>Office Services</td>
<td>$30,000.00</td>
<td>$30,000.00</td>
<td>Temporary staff replacements</td>
</tr>
<tr>
<td>516001 01 01008 8020 01</td>
<td>Finance</td>
<td>Clerical Staff Full-time</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>536000 02 00078 7080 01</td>
<td>Facilities Administration</td>
<td>Office Services</td>
<td>$44,000.00</td>
<td></td>
<td>Project management services for Facilities</td>
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<tr>
<td>517001 02 00022 7020 01</td>
<td>Lakeshore Custodial-Facilities</td>
<td>LSC Custodial/Maint Staff</td>
<td>$15,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>517001 02 00027 7020 01</td>
<td>Southlake Custodial-Facilities</td>
<td>SLC Custodial/Maint Staff</td>
<td>$9,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>517001 02 00073 7030 01</td>
<td>Grounds-Facilities</td>
<td>Grounds Custodial/Maint Staff</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>517001 02 00081 7010 01</td>
<td>SLC Maintenance-Facilities</td>
<td>SLC Maintenance-Facilities</td>
<td>$10,000.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Account No.</th>
<th>Department</th>
<th>Account Description</th>
<th>Increase Budget</th>
<th>Decrease Budget</th>
<th>Reason</th>
</tr>
</thead>
<tbody>
<tr>
<td>542000 01 01011 1080 01</td>
<td>Community &amp; Workforce Partnerships</td>
<td>Printing</td>
<td>$4,500.00</td>
<td>$4,500.00</td>
<td>Include printing account line in budget</td>
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<tr>
<td>601000 01 01011 1090 01</td>
<td>Community &amp; Workforce Partnerships</td>
<td>Contingency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>545000 57 00900 4020 01</td>
<td>WPDI</td>
<td>Publications &amp; Dues</td>
<td>$400.00</td>
<td></td>
<td>Professional membership fees and addition of clerical overtime account line</td>
</tr>
<tr>
<td>516004 57 00900 4020 01</td>
<td>WPDI</td>
<td>Clerical OT</td>
<td>$10.94</td>
<td>$410.94</td>
<td></td>
</tr>
<tr>
<td>599000 57 00900 4020 01</td>
<td>WPDI</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>599000 01 00265 8010 01</td>
<td>Student Success Strategy</td>
<td>Other Expenditures</td>
<td>$2,500.00</td>
<td>$2,500.00</td>
<td>Incentives for students’ engagement in student success projects</td>
</tr>
<tr>
<td>551000 01 00265 8010 01</td>
<td>Student Success Strategy</td>
<td>Conference/Meeting Expense</td>
<td></td>
<td></td>
<td>$2,500.00</td>
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<tr>
<td>534008 02 00078 7080 01</td>
<td>Facilities Administration</td>
<td>Computer Software Maintenance</td>
<td>$14,338.08</td>
<td></td>
<td></td>
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<tr>
<td>541004 02 00072 7020 01</td>
<td>Custodial</td>
<td>Maintenance Supplies</td>
<td>$14,338.08</td>
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<td></td>
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<tr>
<td>518000 01 00264 8040 01</td>
<td>Sustainability Council</td>
<td>Positions</td>
<td>$4,775.00</td>
<td></td>
<td>Align FY22 Sustainability Council funds to proper accounts</td>
</tr>
<tr>
<td>553000 01 00264 8040 01</td>
<td>Sustainability Council</td>
<td>Travel</td>
<td>$1,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>542000 01 00264 8040 01</td>
<td>Sustainability Council</td>
<td>Printing</td>
<td>$100.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>513008 01 00264 8040 01</td>
<td>Sustainability Council</td>
<td>Stipends</td>
<td>$8,646.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>539000 01 00264 8040 01</td>
<td>Sustainability Council</td>
<td>Other Contractual Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>551000 01 00728 1010 01</td>
<td>Biological &amp; Health Sciences</td>
<td>Conference/Meeting Expenses</td>
<td>$1,500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>539000 01 00728 1010 01</td>
<td>Biological &amp; Health Sciences</td>
<td>Other Contractual Services</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### AGENDA ITEM 7.2 – FINANCIAL

<table>
<thead>
<tr>
<th>Code</th>
<th>Department/Office</th>
<th>Item Description</th>
<th>Amount</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>9)</td>
<td>532000 01 00206</td>
<td>Art-Ceramics</td>
<td>$4,987.00</td>
<td>Ceramics lab ventilation project completion</td>
</tr>
<tr>
<td></td>
<td>1010 01</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>601000 01 01001</td>
<td>Educational Affairs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8060 01</td>
<td>Contingency</td>
<td>$4,987.00</td>
<td></td>
</tr>
<tr>
<td>10)</td>
<td>585000 01 01095</td>
<td>Equipment Office</td>
<td>$339.42</td>
<td>Computer Monitors</td>
</tr>
<tr>
<td></td>
<td>8080 01</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>541010 01 01008</td>
<td>Computer Supplies</td>
<td>$339.42</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8020 01</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>TOTAL TRANSFERS - ALL FUNDS</strong></td>
<td>$117,095.44</td>
<td>$117,095.44</td>
</tr>
</tbody>
</table>
Operating Funds

Financial Highlights

REVENUE: The revenues in the operating funds reflect 29.7% of budgeted revenues through September 2021. Last year, at the end of September 2020, the College had received 26.7% of the amount budgeted.

As of September 30, 2021, the College had received revenues equal to $23.6 million in Fiscal Year 2022 for local taxes. On September 7, 2021, the second installment of the 2020 tax levy was due to the Lake County Treasurers Office; therefore, updated revenues will show in future financial reports. Local tax revenue is budgeted at $75.0 million for Fiscal Year 2022.

Also, as of September 30, 2021, student enrollment reflected 31.4% of the tuition revenue. Last year, at the end of September 2020, the College had received 27.0% of the amount budgeted. The timing of when students enroll impacts when tuition revenue is recorded. Comprehensive fees are initially recorded in the Education Fund. The adjustment to move the majority of these fees to other funds will be reflected in the October 2021 financial report.

Interest rates, for investment purposes, are averaging 0.30% for all investments, whereas last year at this time, interest rates were averaging 0.36%.

EXPENDITURES: The expenditures in the operating funds as of September 30, 2021 reflect 18.7% of budgeted expenditures for the year. In comparison, as of September 30, 2020, the College had expended 19.9% of the amount budgeted. The College is trending on track with the FY 2022 budget plan.

At the January 25, 2022 Board meeting, the FY 2022 Mid-Year Fiscal Accountability and Investment Report will be presented for Board approval.
Monthly Financial Report

FOR THE MONTH ENDED

September 30, 2021
<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash In Bank</td>
<td>19,851,471.56</td>
<td></td>
</tr>
<tr>
<td>Illinois Funds</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Petty Cash</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Change Funds</td>
<td>7,300.00</td>
<td></td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>59,783,064.39</td>
<td></td>
</tr>
<tr>
<td><strong>RECEIVABLES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowance for Uncoll. Tuition</td>
<td>(1,976,977.16)</td>
<td></td>
</tr>
<tr>
<td>Allowance Acct.Traffic Program</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Governmental Claims Receivable</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Chargebacks Receivables</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Student Tuition Receivable</td>
<td>1,884,874.40</td>
<td></td>
</tr>
<tr>
<td>3rd Party Tuition Receivable</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Vendor Receivables</td>
<td>84,469.31</td>
<td></td>
</tr>
<tr>
<td><strong>INTER-FUND RECEIVABLE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable From Education Fund</td>
<td>65,154.45</td>
<td></td>
</tr>
<tr>
<td>Receivable From Maint. Fund</td>
<td>1,791.43</td>
<td></td>
</tr>
<tr>
<td>Receivable From O.B.M. Fund</td>
<td>2,003,171.31</td>
<td></td>
</tr>
<tr>
<td>Receivable From Bond/Int Fund</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Receivable From Auxiliary Fund</td>
<td>89,781.82</td>
<td></td>
</tr>
<tr>
<td>Receivable From Restr.Purpose Fund</td>
<td>30,946,187.13</td>
<td></td>
</tr>
<tr>
<td>Receivable From Other Funds</td>
<td>3,392,659.36</td>
<td></td>
</tr>
<tr>
<td><strong>Deferred Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Expenses</td>
<td>36,434.00</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>116,169,382.00</td>
<td></td>
</tr>
</tbody>
</table>
AGENDA ITEM 7.2 – FINANCIAL

LIABILITIES AND FUND BALANCE

LIABILITIES

PAYROLL DEDUCTIONS PAYABLE
Payroll Deductions Payable 4,133.87

CURRENT OBLIGATIONS PAYABLE
Current Obligations Payable 0.00

ACCOUNTS PAYABLE
Accounts Payable 1,105,105.53

ACCRUED EXPENSES
Accrued Expense 554,960.00

INTER-FUND PAYABLE
Payable to Maintenance Fund 7,078.00
Payable to Education Fund 9,419,238.04
Payable to O. B. M. Funds 8,205,497.29
Payable to Auxiliary Fund 62,297.90
Payable to Restr. Purpose Fund 21,521,426.42
Payable to Other Funds 24,569,078.28

DEFERRED REVENUES
Total Tuititon & Fees 8,417,754.50

OTHER LIABILITIES
Other Liabilities 595,261.10
Vacation Accrual 2,893,775.55

FUND BALANCE
Fund Balance 38,813,775.52

TOTAL FUND BALANCE 38,813,775.52

TOTAL LIABILITIES & FUND BALANCE 116,169,382.00

RECONCILIATION

BEGINNING FUND BALANCE 35,908,206.69
ADD: REVENUE 29,452,758.67
LESS: EXPENDITURES (20,604,283.84)
OPERATING TRANSFERS (5,942,906.00)
ENDING FUND BALANCE 38,813,775.52
### College of Lake County
**CLC Comparison Fund 01**

**Statement of Changes in Fund Balance**

*Month Ending: September 30, 2021*

**INCOME**

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual</th>
<th>Percent</th>
<th>Actual</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Taxes</td>
<td>18,572,559.02</td>
<td>63.06%</td>
<td>15,663,763.10</td>
<td>59.29%</td>
</tr>
<tr>
<td>T.I.F.A.</td>
<td>0.00</td>
<td>0.00%</td>
<td>861.10</td>
<td>0.00%</td>
</tr>
<tr>
<td>CPPRT Corp Pers Prop Repl Tax</td>
<td>42,054.92</td>
<td>0.14%</td>
<td>133,679.18</td>
<td>0.51%</td>
</tr>
<tr>
<td>ICCB Credit Hour Grants</td>
<td>2,089,229.99</td>
<td>7.09%</td>
<td>2,026,013.74</td>
<td>7.67%</td>
</tr>
<tr>
<td>Vocational Education</td>
<td>0.00</td>
<td>0.00%</td>
<td>275,358.50</td>
<td>1.04%</td>
</tr>
<tr>
<td>Tuition</td>
<td>7,035,478.50</td>
<td>23.89%</td>
<td>6,598,603.63</td>
<td>24.98%</td>
</tr>
<tr>
<td>Graduation Fees</td>
<td>210.00</td>
<td>0.00%</td>
<td>120.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Transcript Fees</td>
<td>7,755.55</td>
<td>0.03%</td>
<td>28,080.85</td>
<td>0.11%</td>
</tr>
<tr>
<td>On-line Course Fee</td>
<td>315,519.00</td>
<td>1.07%</td>
<td>537,480.00</td>
<td>2.03%</td>
</tr>
<tr>
<td>Laboratory Fees</td>
<td>123,494.58</td>
<td>0.42%</td>
<td>36,906.56</td>
<td>0.14%</td>
</tr>
<tr>
<td>Payment Plan Enrollment Fee</td>
<td>17,665.00</td>
<td>0.06%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Credit By Exam Fees</td>
<td>50.00</td>
<td>0.00%</td>
<td>500.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Comprehensive Fees</td>
<td>1,170,286.00</td>
<td>3.97%</td>
<td>1,123,888.48</td>
<td>4.25%</td>
</tr>
<tr>
<td>Gain(Loss) on Investment</td>
<td>50,338.20</td>
<td>0.17%</td>
<td>(26,411.14)</td>
<td>-0.10%</td>
</tr>
<tr>
<td>Sweep Accounts</td>
<td>339.99</td>
<td>0.00%</td>
<td>4,327.64</td>
<td>0.02%</td>
</tr>
<tr>
<td>Library Fines</td>
<td>114.25</td>
<td>0.00%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>28,336.42</td>
<td>0.10%</td>
<td>17,126.50</td>
<td>0.06%</td>
</tr>
<tr>
<td>Over Short</td>
<td>(672.75)</td>
<td>0.00%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>29,452,758.67</td>
<td>100%</td>
<td>26,420,298.14</td>
<td>100%</td>
</tr>
</tbody>
</table>
**EXPENDITURES**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
<th>%</th>
<th>Previous Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>16,288,454.56</td>
<td>79.05%</td>
<td>15,559,563.60</td>
<td>78.99%</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>1,586,404.34</td>
<td>7.70%</td>
<td>962,747.76</td>
<td>4.89%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>1,316,863.27</td>
<td>6.39%</td>
<td>941,327.69</td>
<td>4.78%</td>
</tr>
<tr>
<td>General Material &amp; Supplies</td>
<td>669,617.09</td>
<td>3.25%</td>
<td>519,346.50</td>
<td>2.54%</td>
</tr>
<tr>
<td>Travel/Conference Meeting Exp</td>
<td>45,585.35</td>
<td>0.22%</td>
<td>65,581.34</td>
<td>0.33%</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>320,184.18</td>
<td>1.55%</td>
<td>307,044.44</td>
<td>1.56%</td>
</tr>
<tr>
<td>Utilities</td>
<td>12,710.99</td>
<td>0.06%</td>
<td>134,883.89</td>
<td>0.88%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>16,177.18</td>
<td>0.08%</td>
<td>102,339.00</td>
<td>0.52%</td>
</tr>
<tr>
<td>Other Expenditures</td>
<td>348,286.88</td>
<td>1.69%</td>
<td>1,104,409.10</td>
<td>5.61%</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td><strong>20,604,283.84</strong></td>
<td><strong>100%</strong></td>
<td><strong>19,697,243.32</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balance</th>
<th>Amount</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>35,908,206.69</td>
<td></td>
</tr>
<tr>
<td>Add: Revenues</td>
<td>29,452,758.67</td>
<td></td>
</tr>
<tr>
<td>Less: Expenses</td>
<td>(20,604,283.84)</td>
<td></td>
</tr>
<tr>
<td>Operating Transfers</td>
<td>(5,942,906.00)</td>
<td></td>
</tr>
<tr>
<td><strong>Ending Fund Balance</strong></td>
<td><strong>38,813,775.52</strong></td>
<td></td>
</tr>
</tbody>
</table>

Agenda Item 7.2
November 16, 2021
### Operations & Maintenance Fund Balance Sheet
As of September 30, 2021

#### ASSETS

**CASH**
- Cash In Bank: 16,770,878.83

**INVESTMENTS**
- Investments: 1,606,059.00

**RECEIVABLES**
- Vendor Receivables: 944.73

**INTER-FUND RECEIVABLE**
- Receivable From Education Fund: 16,163.00
- Receivable From O.B.M. Fund: 1,679,851.92
- Receivable From Restr. Purpose Fund: 914,660.28
- Receivable From Other Funds: 114,319.81

**Deferred Expenses**
- Deferred Expenses: 198,249.00

**TOTAL ASSETS**
- 21,301,126.57
# LIABILITIES AND FUND BALANCE

## LIABILITIES

### ACCOUNTS PAYABLE
- Accounts Payable: 27,576.34

### ACCRUED EXPENSES
- Accrued Expense: 63,000.00

### INTER-FUND PAYABLE
- Payable to Education Fund: 730,761.08
- Payable to O. B. M. Funds: 12,717,359.87
- Payable to Auxiliary Fund: 72.24
- Payable to Restr. Purpose Fund: 48,778.53

## FUND BALANCE
- Fund Balance: 7,713,578.51

## TOTAL FUND BALANCE
- Total: 7,713,578.51

## TOTAL LIABILITIES & FUND BALANCE
- Total: 21,301,126.57

## RECONCILIATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEGINNING FUND BALANCE</td>
<td>5,417,145.32</td>
</tr>
<tr>
<td>ADD: REVENUE</td>
<td>4,983,417.35</td>
</tr>
<tr>
<td>LESS: EXPENDITURES</td>
<td>(1,898,046.16)</td>
</tr>
<tr>
<td>OPERATING TRANSFERS</td>
<td>(788,938.00)</td>
</tr>
<tr>
<td>ENDING FUND BALANCE</td>
<td>7,713,578.51</td>
</tr>
</tbody>
</table>
## Agenda Item 7.2 – Financial

### College of Lake County

**CLC Comparison Fund 02**

**Statement of Changes in Fund Balance**

Month Ending: September 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Year to Date</th>
<th></th>
<th>Prior Year to Date</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Percent</td>
<td>Actual</td>
<td>Percent</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Taxes</td>
<td>4,940,999.96</td>
<td>99.15%</td>
<td>4,167,075.25</td>
<td>99.67%</td>
</tr>
<tr>
<td>T.I.F.A.</td>
<td>0.00</td>
<td>0.00%</td>
<td>229.08</td>
<td>0.01%</td>
</tr>
<tr>
<td>Building Rentals</td>
<td>36,191.79</td>
<td>0.73%</td>
<td>13,544.09</td>
<td>0.32%</td>
</tr>
<tr>
<td>Other Facility Rentals</td>
<td>4,934.96</td>
<td>0.10%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>1,290.64</td>
<td>0.03%</td>
<td>10.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Income</td>
<td>4,983,417.35</td>
<td>100%</td>
<td>4,180,858.42</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>858,937.02</td>
<td>45.25%</td>
<td>917,296.88</td>
<td>53.01%</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>344,701.40</td>
<td>18.16%</td>
<td>365,597.77</td>
<td>21.18%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>158,482.32</td>
<td>7.80%</td>
<td>21,329.68</td>
<td>1.23%</td>
</tr>
<tr>
<td>General Material &amp; Supplies</td>
<td>(22,392.73)</td>
<td>-1.18%</td>
<td>92,902.46</td>
<td>5.37%</td>
</tr>
<tr>
<td>Travel/Conference Meeting Expo</td>
<td>1,574.14</td>
<td>0.09%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fixed Charges</td>
<td>98,827.07</td>
<td>5.21%</td>
<td>46,735.64</td>
<td>2.70%</td>
</tr>
<tr>
<td>Utilities</td>
<td>459,590.77</td>
<td>24.22%</td>
<td>285,538.46</td>
<td>16.45%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>10,918.24</td>
<td>0.58%</td>
<td>1,105.26</td>
<td>0.06%</td>
</tr>
<tr>
<td>Other Expenditures</td>
<td>7,207.93</td>
<td>0.38%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Expense</td>
<td>1,898,046.16</td>
<td>100%</td>
<td>1,730,306.15</td>
<td>100%</td>
</tr>
</tbody>
</table>

|                      | Beginning Fund Balance | 5,417,145.32 | Add: Revenues | 4,983,417.35 | Less: Expenses | (1,898,046.16) | Operating Transfers | (788,958.00) |
|                      | Ending Fund Balance    | 7,713,578.51 |              |              |               |                 |                   |               |

*Agenda Item 7.2*

*November 16, 2021*
AGENDA ITEM 7.3 – FINANCIAL

7.3 RESOLUTION ESTIMATING AMOUNTS NECESSARY TO BE LEVIED FOR THE YEAR 2021

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

Background: This resolution, which estimates the amounts necessary to be levied for 2021, is based on changes in inflation and equalized assessed value (EAV) including new construction and dissolving tax increment financing (TIF) district. The December 2020 consumer price index increase, which will be applied to calculate the Property Tax Extension Limitation Law (PTELL) limiting rate for the 2021 levy, is at 1.4 percent. The 2021 EAV is projected to increase approximately 1.0 percent as compared to 2020, with new construction for 2021 projected to total $153 million and dissolving TIF district totaling $45.3 million.

The proposed levy would increase taxes for the operating and special tax levy funds by 4.975 percent from the 2020 tax extensions. The debt service tax levy is based on an established schedule of bond payments. The debt service levy for 2021 will correspond to the outstanding Levy Allocation Report for 2022. The debt service levy is not included in the definition of aggregate levy pursuant to Section 18-55 of the Truth in Taxation Law, 35 ILCS 200/18-55.

<table>
<thead>
<tr>
<th>Levy Funds</th>
<th>2020 Levy Extension</th>
<th>2021 Levy Estimated</th>
<th>Estimated Increase</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating &amp; Special (Capped)</td>
<td>$73,104,568</td>
<td>$76,741,520</td>
<td>$3,636,952</td>
<td>4.975 %</td>
</tr>
<tr>
<td>Debt Service (Non-Capped)</td>
<td>$1,889,937</td>
<td>$1,914,701</td>
<td>$24,764</td>
<td>1.310 %</td>
</tr>
<tr>
<td>Total</td>
<td>$74,994,505</td>
<td>$78,656,221</td>
<td>$3,661,716</td>
<td>4.883 %</td>
</tr>
</tbody>
</table>

The Lake County Clerk will determine the actual amount of taxes to be extended on the 2021 levy after applying the tax cap (PTELL) formula, including the addition of the new property in the tax base. Based on assumptions indicated in the projections above, it is anticipated that the tax rate for capped funds in 2021 will be approximately $0.2848 per $100 of equalized assessed valuation, as compared to $0.2824 levied in 2020.

Recommendation: Approve the resolution estimating amounts necessary to be levied for the year 2021.
7.3 RESOLUTION ESTIMATING AMOUNTS NECESSARY TO BE LEVIED FOR THE YEAR 2021

WHEREAS, the *Truth in Taxation Law*, 35 ILCS 200/18-55 et. seq. requires that all taxing districts in the State of Illinois determine the estimated amounts of taxes necessary to be levied for the year not less than 20 days prior to the official adoption of the aggregate tax levy of the district; and

WHEREAS, if the estimated aggregate amount necessary to be levied, exclusive of election costs and bond and interest costs, exceeds 105 percent of the amount of property taxes extended or estimated to be extended upon the final aggregate levy of the preceding year (plus any amount abated by the taxing district prior to such extension), then the governing board of the district shall give public notice of, and shall hold a public hearing on, the district’s intent to adopt an aggregate tax levy in an amount that is more than 105 percent of such extension or estimated extension for the preceding year; and

WHEREAS, the amount of property taxes extended or estimated to be extended on the levy of Community College District No. 532 for corporate and special purpose taxes (the aggregate levy) for 2020 was $73,104,568; and

WHEREAS, the estimated amounts of money necessary to be raised by corporate and special purpose taxes for 2021 upon the taxable property of the College District is $76,741,520;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Community College District No. 532, County of Lake, State of Illinois, as follows:
AGENDA ITEM 7.3 – FINANCIAL (Continued)

Section 1: The estimated aggregate levy necessary for 2021 is $76,741,520.

Section 2: The estimated aggregate levy for 2021 does not exceed 105 percent of the taxes extended (plus any amount abated prior to extension) on the College District’s aggregate levy for 2020.

Section 3: In light of Section 2 above, the provisions of Sections 18-65 through 18-85 of the Truth in Taxation Law do not apply to the adoption of the 2021 aggregate levy, and the College District is not required to publish notice of or conduct a hearing thereon.

Section 4: This resolution shall be in full force and effect forthwith upon its passage.

ADOPTED this 16th day of November, 2021.

BOARD OF TRUSTEES
COMMUNITY COLLEGE
DISTRICT NO. 532
COUNTY OF LAKE
STATE OF ILLINOIS

By: ________________________________
Chair

ATTEST:

______________________________
Secretary

Agenda Item 7.3
November 16, 2021
7.4 RESOLUTION PROVIDING FOR THE ISSUE OF NOT TO EXCEED $50,000,000 TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) FOR THE PURPOSES OF IMPROVING THE SITES OF, BUILDING AND EQUIPPING ADDITIONS TO, AND ALTERING, REPAIRING AND EQUIPPING BUILDINGS AND FACILITIES, INCLUDING BUT NOT LIMITED TO BUILDING OUT THE ADVANCED TECHNOLOGY CENTER AND CONSTRUCTING AN OUTDOOR SPORTS COMPLEX, AND REFUNDING AN OUTSTANDING OBLIGATION, PROVIDING FOR THE PLEDGE OF CERTAIN REVENUES TO THE PAYMENT OF PRINCIPAL AND INTEREST ON SAID BONDS AND THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY PRINCIPAL AND INTEREST IF THE PLEDGED REVENUES ARE INSUFFICIENT TO MAKE SUCH PAYMENT, AND AUTHORIZING THE PROPOSED SALE OF SAID BONDS TO THE PURCHASER THEREOF

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

Background: Following adoption of the Authorizing Resolution at the August Board meeting, the Authorizing Resolution and Notice of Intent to issue the Alternate Bonds were published in the newspaper. No petition was received regarding the Alternate Bonds during the 30-day period following the publication. At the September Board meeting, a public hearing was held regarding the intent to sell such Bonds. The Board is now authorized to proceed with the sale and issuance of the Alternate Bonds.

The attached bond resolution is the final board authorization needed to sell the bonds within the following parameters:

- Method of sale: Competitive public sale, negotiated public sale or private placement
- Latest maturity: June 1, 2041
- Maximum interest rate: 5%
- Minimum purchase price: 100% of the principal amount
- Maximum annual tax levy: $6,000,000 (will be adjusted upon the bond sale to reflect final debt service)
Note: that this Resolution is a “parameters” resolution for the sale of the Alternate Bonds. The Resolution sets forth the form of the bond in Section 7. Blanks items appear in this form because the final details of the Alternate Bonds have not yet been determined. Once the Alternate Bonds sell, the form as approved in the Resolution will be updated with the final bond terms and will be provided to the Board officers to sign as part of the closing document set. The signature lines marked as “Specimen” do not need to be signed at this time as they are part of the form to be approved.

Recommendation: Approve the resolution providing for the issue of not to exceed $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the proposed sale of said bonds to the purchaser thereof.
MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, held in Room A011, Grayslake Campus, 19351 West Washington Street, Grayslake, Illinois, in said Community College District at 6:00 o’clock P.M., on the 16th day of November, 2021.

* * *

The meeting was called to order by the Chairperson, and upon the roll being called, Amanda Howland, the Chairperson, 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 members 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 Chairperson announced that the next item for consideration was the issuance of not to exceed $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) to be issued by the District pursuant to Article 3A of 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, for the purposes of (a) improving the sites of, building and equipping
additions to, and altering, repairing and equipping buildings and facilities of the District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and (b) refunding an outstanding obligation of the District, and that the Board of Trustees would consider the adoption of a resolution providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay said principal and interest if the pledged revenues are insufficient to make such payment. The Chairperson 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 $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) of Community College District No. 532, County of Lake and State of Illinois, for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities of said Community College District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation of said Community College District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the proposed sale of said bonds to the purchaser thereof.

* * *

WHEREAS, Community College District No. 532, County of Lake and State of Illinois (the “District”), has determined that it is advisable, necessary and in the best interests of the District to improve the sites of, build and equip additions to, and alter, repair and equip buildings and facilities of the District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex (the “Project”), all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board of Trustees of the District (the “Board”) and now on file in the office of the Secretary of the Board (the “Secretary”); and

WHEREAS, the District has outstanding a Taxable Debt Certificate, Series 2020, dated November 30, 2020 (the “Prior Obligation”); and

WHEREAS, the Board has determined that it is necessary and desirable to refund all or a portion of the Prior Obligation (said Prior Obligation to be refunded being referred to herein as the “Refunded Obligation”) in order to restructure the debt burden of the District (the “Refunding”); and
WHEREAS, the Refunded Obligation bears interest at the LIBOR Interest Rate (as defined in the Notification of Sale of the Prior Obligation, dated November 20, 2020), is payable on November 30, 2022, is presently outstanding and unpaid and is a binding and subsisting legal obligation of the District; and

WHEREAS, the Project and the Refunding constitute lawful corporate purposes within the meaning of the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”); and

WHEREAS, for the purpose of providing funds for the Project and the Refunding and in accordance with the provisions of the Debt Reform Act, the Board, on the 24th day of August, 2021, adopted a resolution (the “Authorizing Resolution”) authorizing the issue of alternate bonds, being general obligation bonds payable from (a) student capital assessment fees, taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for the improvement, maintenance, repair and benefit of community college and administrative buildings and property (the “Pledged Revenues”) and (b) 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, in an aggregate amount not to exceed $50,000,000 (the “Bonds”), all in accordance with the Debt Reform Act; and

WHEREAS, on the 30th day of August, 2021, the Authorizing Resolution, together with notice in the statutory form (the “Notice”), was published in the Daily Herald and the News-Sun, the same being newspapers of general circulation in the District, and affidavits evidencing the publication of the Authorizing Resolution and Notice, together with newspaper clippings of the Authorizing Resolution and Notice attached thereto, have
AGENDA ITEM 7.4 – FINANCIAL

heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Resolution and Notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary requesting that the question of the issuance of the Bonds be submitted to referendum; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Chairperson of the Board (the “Chairperson”), on the 24th day of August, 2021, executed an Order calling a public hearing (the “Hearing”) for the 28th day of September, 2021, concerning the intent of the Board to sell the Bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the Daily Herald and the News-Sun, and (ii) by posting at least 96 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 96-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 28th day of September, 2021, and at the Hearing, the Board explained the reasons for the proposed issuance of the Bonds and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 28th day of September, 2021; and

WHEREAS, the Board is now authorized to issue the Bonds to the aggregate amount of $50,000,000 to pay the costs of the Project and the Refunding, and not more than (a) $50,000,000 of said amount may be issued to pay the costs of the Project (the “Project

Agenda Item 7.4

November 16, 2021
WHEREAS, the Board hereby determines that it is necessary and desirable that there be issued not to exceed $50,000,000 of the aggregate amount of the Bonds so authorized in order to pay the costs of the Project and the Refunding, of which not to exceed (a) $50,000,000 may be issued as Project Bonds and (b) $10,500,000 may be issued as Refunding Bonds; and

WHEREAS, the Bonds to be issued will be payable from the Pledged Revenues and the Pledged Taxes; and

WHEREAS, the District has heretofore issued and has outstanding certain General Obligation Bonds (Alternate Revenue Source), Series 2013A, and General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 (together, the “Parity Bonds”); and

WHEREAS, the Parity Bonds are payable, in whole or in part, from the Pledged Revenues; and

WHEREAS, the resolutions which authorized the Parity Bonds permit the issuance of additional alternate bonds payable from the Pledged Revenues in accordance with the provisions of the Debt Reform Act; and

WHEREAS, the Board hereby determines that the Bonds are being issued in accordance with the provisions of the Debt Reform Act and that the Bonds will share ratably in the Pledged Revenues with the Parity Bonds; and

WHEREAS, the Board has further determined that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service on the Bonds proposed to be issued and the Parity Bonds, the same being the only alternate bonds of the District; and

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WHEREAS, such determination is supported by the most recent audit of the District (the “Audit”), which Audit is for a fiscal year ending not earlier than 18 months previous to the time of issuance of the Bonds and has been presented to the Board and is now on file with the Secretary; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Tax Cap Law”), 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 Tax Cap Law does not include extensions made for any taxing district subject to the Tax Cap Law to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act; and

WHEREAS, the Board does hereby find and determine that the Bonds will be issued under Section 15 of the Debt Reform Act; and

WHEREAS, the County Clerk of The County of Lake, Illinois (the “County Clerk”), is therefore authorized to extend and collect the Pledged Taxes; and

WHEREAS, the Board has further determined that it is necessary and in the best interests of the District that the Refunded Obligation be called for redemption prior to its maturity, and that it is necessary to make such call for the redemption of the Refunded Obligation on its earliest possible and practicable call date, and provide for the giving of proper notice to the registered owners of the Refunded Obligation:

Now, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, as follows:

Section 1. Incorporation of Preambles; Acceptance of Audit. The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct

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and does incorporate them into this resolution by this reference. The Audit has been and is hereby accepted by the Board.

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 $50,000,000 upon the credit of the District and as evidence of such indebtedness to issue alternate bonds, being general obligation bonds payable from the Pledged Revenues as provided by the Debt Reform Act, to said amount, the proceeds of said alternate bonds to be used to pay the costs of the Project and the Refunding and of which not to exceed (a) $50,000,000 is authorized to be issued to pay the costs of the Project and (b) $10,500,000 is authorized to be issued to pay the costs of the Refunding, and that it is necessary and for the best interests of the District that there be issued not to exceed $50,000,000 of the alternate bonds so authorized, of which not to exceed (a) $50,000,000 shall be Project Bonds and (b) $10,500,000 shall be Refunding Bonds.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an aggregate amount of not to exceed $50,000,000 for the purposes aforesaid; and the bonds of the District (the “Bonds”) shall be issued to said amount and shall be designated “Taxable General Obligation Bonds (Alternate Revenue Source), Series 202[___]” with such series designation and alternative description as set forth in the Bond Notification (as hereinafter defined). The Bonds shall be issued as Project Bonds and/or Refunding Bonds, and the Project Bonds shall be issued in an amount not to exceed $50,000,000 to pay the costs of the Project, and the Refunding Bonds shall be issued in an amount not to exceed $10,500,000 to pay the costs of the Refunding. The Bonds shall be dated such date (not earlier than November 23, 2021, and not later than May 23, 2022) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each or authorized integral multiples thereof (unless

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otherwise provided in the Bond Notification; provided, however, that if the Bonds are issued in denominations of $100,000 each and authorized integral multiples of $5,000 in excess thereof, the amount of Bonds remaining outstanding following an optional or mandatory redemption may constitute an authorized denomination (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to option of prior redemption as hereinafter set forth) on June 1 of each of the years (not later than 2041), in the amounts (not exceeding $5,200,000 per year) and bearing interest at the rates (not exceeding 5% per annum) as set forth in the Bond Notification.

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

Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent (which shall be the Purchaser (as hereinafter defined), the Treasurer of the Board (the “Treasurer”) or a bank or trust company authorized to do business in the State of Illinois) set forth in the Bond Notification (the “Bond Registrar”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America.
America at the principal office or the principal corporate trust office (the “Principal Office”), as applicable, of the Bond Registrar.

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

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds as provided in this resolution to be kept at the Principal Office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is
authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the Principal Office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on...
any Bond shall be made only to or upon the order of the registered owner thereof or his 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. The ownership of each such Bond may be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("Cede"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairperson, Secretary and Treasurer, the Controller (the "Controller") and Vice President of Business Services and Finance (the "VP of Business") 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

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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, 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 (but not later than June 1, 2032), 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 shall be subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date on June 1 of the years, if any, and in the principal amounts, if any, as indicated in the 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 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, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or

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portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; provided, however, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter as appropriate shall be inserted immediately after paragraph [1]:

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[Form of Bond - Front Side]

REGISTERED
No. ______

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE
AND STATE OF ILLINOIS

COMMUNITY COLLEGE DISTRICT NO. 532

TAXABLE GENERAL OBLIGATION BOND (ALTERNATE REVENUE SOURCE), SERIES 202[__]

See Reverse Side for Additional Provisions.

Interest Rate: _____% Date: June 1, 20__ Date: _____, 202___ [CUSIP: 508358 __]

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 532, County of Lake 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 from lawful money of the United States of America upon presentation and surrender hereof at the principal [corporate

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trust] office of ______________ ____________________, as bond registrar and paying agent (the “Bond Registrar”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of 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.

[4] This Bond shall not be valid or become obligatory for any purpose until the certification of authentication hereon shall have been signed by the Bond Registrar.
IN WITNESS WHEREOF, said Community College District No. 532, County of Lake 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 Chairperson and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board of Trustees, all as of the Dated Date identified above.

SPECIMEN
Chairperson, Board of Trustees

SPECIMEN
Secretary, Board of Trustees

Registered, Numbered and Countersigned:

SPECIMEN
Treasurer, Board of Trustees

Date of Authentication: ____________, 20___

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Taxable General Obligation Bonds (Alternate Revenue Source), Series 202[ ], of Community College District No. 532, County of Lake and State of Illinois.

________________________,
as Bond Registrar

By________________________
Authorized Officer
COMMUNITY COLLEGE DISTRICT NO. 532
COUNTY OF LAKE AND STATE OF ILLINOIS

TAXABLE GENERAL OBLIGATION BOND (ALTERNATE REVENUE SOURCE), SERIES 202[____]

[6] This Bond is one of a series of bonds issued by the District for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities of the District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation of the District, and in full compliance with the provisions of the Public Community College Act of the State of Illinois (the “College Act”) and the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Trustees by resolutions 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 2013A, and General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 (together, the “Parity Bonds”), from student capital assessment fees, taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for the improvement, maintenance, repair and benefit of community college and administrative buildings and property (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. The District reserves the right to issue additional bonds from time to time payable from the Pledged Revenues and/or Pledged Taxes.
Revenues, and any such additional bonds will share ratably and equally in the Pledged Revenues with the Parity Bonds and the Bonds; *provided, however,* that no additional bonds will be issued except in accordance with the provisions of the Debt Reform Act.

[8] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here.]

[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 ______________, 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 $__________ 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 Chairperson and either the Controller or the VP of Business (the “Designated Representatives”) are hereby authorized to proceed not later than
the 16th day of May, 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 the Treasurer delivered to the purchaser thereof (the “Purchaser”) upon receipt of the purchase price therefor, the same being not less than 100% of the principal amount of the Bonds (exclusive of any original issue discount), plus any accrued interest to date of delivery.

The Purchaser shall be: (a) pursuant to a competitive sale conducted by PFM Financial Advisors LLC (“PFM”), 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 the determination by the Designated Representatives, after consultation with PFM, that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the District; and further provided, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PFM if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Chairperson, the Controller and the VP of Business are each hereby authorized to approve and execute a commitment for the purchase of a
Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the “Bond Notification”). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chairperson, the Controller, the VP of Business and any other officers of the District as shall be appropriate, shall be and are each 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”). 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; to the extent the surety bond executed by the Treasurer as required by Section 3-19 of the Public Community College Act of the State of Illinois, as amended, is required to be increased as a result of the issuance of the Project Bonds, such increase is hereby approved and said surety bond shall be filed with the Illinois Community College Board and shall also be filed with the County Clerk; and the Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “Official Statement”) and the use by the District and the Purchaser of any Term Sheet relating to the Bonds (the “Term Sheet”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement and the Term Sheet is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this resolution, said Preliminary Official Statement, the Official Statement, the Term Sheet 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 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 and the Parity Bonds; provided, however, that no Additional Bonds will be issued except in accordance with the provisions of the Debt Reform Act. “Additional Bonds” means any alternate bonds issued in the future in accordance with the provisions of the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds and the Parity 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 Debt Reform 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, 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 (as previously defined, the “Pledged Taxes”):
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. For levy years 2020 and 2021, the District will not levy Pledged Taxes to pay debt service on the Bonds, and such debt service due on June 1, 2022, December 1, 2022, and June 1, 2023, will be paid solely from the Pledged Revenues.

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 Chairperson, Secretary and Treasurer 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

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in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

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 set forth 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 (except as set forth in Section 12 hereof) and deposited in the Bond Fund.

Section 10. Filing of Resolution. Forthwith upon the passage of this resolution, the Secretary is hereby directed to file a certified copy of this resolution with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2022 to 2039, inclusive, ascertain the rate necessary to produce the 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; and a certified copy of this resolution shall also be filed with the Treasurer.

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 Debt Reform Act.

Section 12. Abatement of Pledged Taxes. Whenever the District determines that in any year the Pledged Revenues are or will be available 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. There are no Pledged Taxes for levy years 2020 and 2021, and any payments of principal of and/or interest on the Bonds due on June 1, 2022, December 1, 2022, and June 1, 2023, will be made solely from the Pledged Revenues.

Section 13. Bond Fund. There is hereby established a special fund of the District known as the “Alternate Bond and Interest Fund of 202[___]” (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 14. 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 provision of not less than an additional 0.25 times debt service on the Bonds and the Parity Bonds, all in accordance with Section 15 of the Debt Reform Act. The Bonds are issued on a parity with the Parity Bonds to the extent the Parity Bonds and the Bonds are payable from the Pledged Revenues.

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 per cent (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.

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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 (except as set forth in Section 12 hereof).

H. Once issued and while outstanding, the Bonds shall be and forever remain until paid 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, “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 15. Use of Bond Proceeds; Call of the Refunded Obligation. Any accrued interest received on the delivery of the Bonds and principal proceeds of the Bonds in an
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amount not to exceed $1,000,000 (if set forth in the Bond Notification) are hereby appropriated for the purpose of paying interest due on the Bonds and are hereby ordered deposited into the Bond Fund.

The remaining principal proceeds of the Project Bonds and any premium received from the sale of the Project Bonds are hereby appropriated to pay the costs of issuance of the Project Bonds and to pay the costs of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the “Project Fund—202[__]” of the District (the “Project Fund”), hereby created. Investment earnings on deposits in the Project Fund shall be retained in the Project Fund or be used for such other purposes to the extent permitted by law.

The remaining principal proceeds of the Refunding Bonds, together with any premium received from the sale of the Refunding 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 Refunding Bonds and to pay the costs of the Refunding, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited with the paying agent for the Refunded Obligation (the “Prior Paying Agent”).

Funds of the District on hand and lawfully available may also be used to pay the costs of issuance of the Bonds are hereby appropriated for such purpose.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser, PFM or the Bond Registrar on behalf of the District from the proceeds of the Bonds.

In accordance with the redemption provisions of the resolution authorizing the issuance of the Prior Obligation (the “Obligation Resolution”), the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery
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of the Refunding Bonds) the Refunded Obligation for redemption on the earliest possible and practicable call date as set forth in the Bond Notification. The Prior Paying Agent is hereby authorized and directed to give timely notice of the call for redemption of the Refunded Obligation. The form and time of the giving of such notice regarding the redemption of the Refunded Obligation shall be as specified in the Obligation Resolution.

Section 16. Tax Matters. 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 if taking, permitting or omitting to take such action would cause the interest on any Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

Section 17. 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 18. Duties of Bond Registrar. If requested by the Bond Registrar, the Chairperson 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;

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(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 19. Continuing Disclosure Undertaking.** The Chairperson is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Undertaking”). If 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 20. 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 Chairperson 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 21. 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 Debt Reform 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 22. 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 23. 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 November 16, 2021.

Chairperson, Board of Trustees

Secretary, Board of Trustees

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

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

Upon the roll being called, the following Trustees voted AYE: ____________________

________________________________________________________________________

________________________________________________________________________

The following Trustees voted NAY:  ______________________________________

Whereupon the Chairperson 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. 532, County of Lake 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
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STATE OF ILLINOIS  )
               ) SS
COUNTY OF LAKE  )

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of November, 2021, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) of Community College District No. 532, County of Lake and State of Illinois, for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities of said Community College District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation of said Community College District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the proposed sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 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, and with the provisions Public Community College Act of the State of Illinois.

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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 applicable provisions of said Acts and its procedural rules in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of November, 2021.

________________________________
Secretary, Board of Trustees
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STATE OF ILLINOIS  )
   ) SS
COUNTY OF LAKE    )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ____ day of __________, 202__, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) of Community College District No. 532, County of Lake and State of Illinois, for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities of said Community College District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation of said Community College District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, on the 16th day of November, 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 __________, 202__.

____________________________________
County Clerk of The County of
Lake, Illinois

(SIGNATURE)

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FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the Board of Trustees (the “Board”) of Community College District No. 532, County of Lake and State of Illinois, and as such official I do further certify that on the 16th day of November, 2021, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed $50,000,000 Taxable General Obligation Bonds (Alternate Revenue Source) of Community College District No. 532, County of Lake and State of Illinois, for the purposes of improving the sites of, building and equipping additions to, and altering, repairing and equipping buildings and facilities of said Community College District, including but not limited to building-out the Advanced Technology Center and constructing an outdoor sports complex, and refunding an outstanding obligation of said Community College District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board on the 16th day of November, 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 Taxable Debt Certificate, Series 2020, dated November 30, 2020, of the District set forth in said resolution is accurate, and that said obligation is presently outstanding and unpaid and is a binding and subsisting legal obligation of the District and has never been refunded by the District.

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IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of November, 2021.

________________________________
Treasurer, Board of Trustees
AGENDA ITEM 7.5 – FINANCIAL

7.5 RESOLUTION PROVIDING FOR THE ISSUE OF NOT TO EXCEED $10,500,000 TAXABLE GENERAL OBLIGATION LIMITED TAX BONDS FOR THE PURPOSE OF PAYING CLAIMS AGAINST THE DISTRICT, PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS, AND AUTHORIZING THE PROPOSED SALE OF SAID BONDS TO THE PURCHASER THEREOF

Lead Staff: Kevin Appleton, Vice President of Business Services and Finance

Background: Following adoption of the Resolution of Intent at the August Board meeting, Notice of Intent to issue the Funding Bonds was published in the newspaper. No petition was received regarding the Funding Bonds during the 30-day period following the publication. At the September Board meeting, a public hearing was held regarding the intent to sell such Bonds. The Board is now authorized to proceed with the sale and issuance of the Funding Bonds.

The attached bond resolution is the final board authorization needed to sell the bonds within the following parameters:

- Method of sale: Competitive public sale, negotiated public sale or private placement
- Latest maturity: December 1, 2026
- Maximum interest rate: 5%
- Minimum purchase price: 100% of the principal amount
- Maximum annual tax levy: $2,018,307.95 (will be adjusted upon the bond sale to reflect final debt service)

Note: that this Resolution is a “parameters” resolution for the sale of the Funding Bonds. The Resolution sets forth the form of the bond in Section 7. Blanks items appear in this form because the final details of the Funding Bonds have not yet been determined. Once the Funding Bonds sell, the form as approved in the Resolution will be updated with the
final bond terms and will be provided to the Board officers to sign as part of the closing document set. The signature lines marked as “Specimen” do not need to be signed at this time as they are part of the form to be approved.

**Recommendation:** Approve the resolution providing for the issue of not to exceed $10,500,000 Taxable General Obligation Limited Tax Bonds for the purpose of paying claims against the District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.
MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, held in Room A011, Grayslake Campus, 19351 West Washington Street, Grayslake, Illinois, in said Community College District at 6:00 o’clock P.M., on the 16th day of November, 2021.

* * *

The meeting was called to order by the Chairperson, and upon the roll being called, Amanda Howland, the Chairperson, 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 members 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 Chairperson announced that the next item for consideration was the issuance of not to exceed $10,500,000 general obligation limited bonds to be issued by the District pursuant to Article 3A of the Public Community College Act for the purpose of paying a claim against the District, 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 to pay the principal and interest thereon. The Chairperson 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 $10,500,000 Taxable General Obligation Limited Tax Bonds of Community College District No. 532, County of Lake and State of Illinois, for the purpose of paying a claim against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Board of Trustees (the “Board”) of Community College District No. 532, County of Lake and State of Illinois (the “District”), has by resolution (the “Intent Resolution”) declared its intention to, pursuant to Article 3A of the Public Community College Act of the State of Illinois, as amended (the “Act”), issue funding bonds of the District in the aggregate principal amount of $10,500,000 as therein provided for the purpose of paying an outstanding and unpaid claim against the District (the “Claim”); and

WHEREAS, pursuant to and in accordance with the provisions of said Article of the Act and the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), notice of intention to issue said bonds was published in the Daily Herald and the News-Sun, the same being newspapers having general circulation within the District, affidavits evidencing the publication of such notice of intention, together with newspaper clippings of such notice as published attached thereto, having heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, at least thirty (30) days have expired since the date of the publishing of such notice of intention to issue said bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board (the “Secretary”) requesting that the proposition to issue said bonds be submitted to the legal voters of the District; and
WHEREAS, the Claim is not more than the aggregate amount of $10,500,000 and consists of the District’s outstanding Taxable Debt Certificate, Series 2020, dated November 30, 2020 (the “Certificate”), all as identified and set forth in detail in the Intent Resolution heretofore duly adopted by the Board; and

WHEREAS, the Certificate is presently outstanding and unpaid and is a binding and subsisting legal obligation of the District; and

WHEREAS, there are insufficient funds on hand and available to apply toward the payment of any part of the Claim in the aggregate amount not exceeding $10,500,000; and

WHEREAS, the Board hereby finds that it is authorized at this time to issue said bonds to the aggregate amount of $10,500,000 for the purpose of paying the Claim; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that not to exceed $10,500,000 of said bonds be issued; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Chairperson of the Board (the “Chairperson”), on the 24th day of August, 2021, executed an Order calling a public hearing (the “Hearing”) for the 28th day of September 2021, concerning the intent of the Board to sell said bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the Daily Herald and the News-Sun and (ii) by posting at least 96 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 96-hour period preceding the Hearing; and
WHEREAS, the Hearing was held on the 28th day of September, 2021, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 28th day of September, 2021; and

WHEREAS, the bonds so authorized shall be issued as limited bonds under the provisions of the Debt Reform Act, and as such it is not necessary to submit the proposition of the issuance of the bonds to the voters of the District for approval; and

WHEREAS, it is necessary and in the best interests of the District that the Certificate be called for redemption prior to its maturity, and it is necessary and desirable to make such call for the redemption of the Certificate on its earliest possible and practicable call date, and provide for the giving of proper notice to the registered owners of the Certificate:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 532, County of Lake 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 an amount not to exceed $10,500,000 upon the credit of the District and as evidence of such indebtedness to issue the bonds of the District to said amount, the proceeds of said bonds to be used for paying the Claim, and it is necessary and for the best interests of the District that there be issued not to exceed $10,500,000 of said bonds.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed $10,500,000 for the purpose aforesaid; and that bonds of the District (the “Bonds”) shall be issued to said amount and shall be designated “Taxable General
Obligation Limited Tax Bonds, Series 202[__],” with such series designation and alternative
description set forth in the Bond Notification (as hereinafter defined). The Bonds, if issued, shall
be dated such date (not earlier than November 23, 2021, and not later than May 23, 2022) as set
forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully
registered form, shall be in denominations of $5,000 each or authorized integral multiples thereof
(unless otherwise provided in the Bond Notification; provided, however, that if the Bonds are
issued in denominations of $100,000 each and authorized integral multiples of $5,000 in excess
thereof, the amount of Bonds remaining outstanding following an optional or mandatory
redemption may constitute an authorized denomination) (but no single Bond shall represent
installments of principal maturing on more than one date), and shall be numbered 1 and upward.
The Bonds shall become due and payable serially or be subject to mandatory redemption (subject
to option of prior redemption as hereinafter set forth) on December 1 of each of the years (not
later than 2026), in the amounts (not exceeding $2,200,000 per year) and bearing interest at the
rates (not exceeding 5% per annum) as set forth in the Bond Notification.

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

Interest on each Bond shall be paid by check or draft of the bond registrar and paying
agent (which shall be the Purchaser (as hereinafter defined), the Treasurer of the Board (the
“Treasurer”) or a bank or trust company authorized to do business in the State of Illinois) set
forth in the Bond Notification (the “Bond Registrar”), payable upon presentation in lawful
money of the United States of America, to the person in whose name such Bond is registered at

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the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office or the principal corporate trust office (the “Principal Office”), as applicable, of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the Chairperson and the Secretary, and shall be registered, numbered and countersigned by the manual or facsimile signature of the Treasurer, as they shall determine, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the Principal Office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District for the Bonds. The District
is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the Principal Office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond may be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“Cede”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairperson, Secretary and Treasurer, the Controller (the “Controller”) and Vice President of Business Services and Finance (the “VP of Business”) 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, 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 (but not later than June 1, 2026), 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 shall be subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the 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
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$5,000 portion of a Bond shall be as likely to be called for redemption as any other such $5,000 Bond or $5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

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

All notices of redemption shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.
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, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at
the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; provided, however, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter as may be appropriate shall be inserted immediately after paragraph [1]:

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United States of America

State of Illinois

County of Lake

And State of Illinois

Community College District No. 532

Taxable General Obligation Limited Tax Bond, Series 202[__]

See Reverse Side for Additional Provisions

Interest Rate: ____% Date: December 1, 20__ Date: __________, 20__ [CUSIP: 508358 __]

Registered Owner:

Principal Amount:

[1] Know all persons by these presents, that Community College District No. 532, County of Lake 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 _________________, 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.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the District and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Law”). The Law provides that the annual amount of the taxes to be extended to pay the issue of bonds of which this Bond is one and all other limited bonds (as defined in the Debt Reform Act) [heretofore and] hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District (the “Base”), as more fully described in the proceedings of the District providing for the issue of this Bond. [Payments on the Bonds from
the Base will be made on a parity with the payments on the outstanding limited bonds heretofore
issued by the District.] The District is authorized to issue from time to time additional limited
bonds payable from the Base, as permitted by law, and to determine the lien priority of payments
to be made from the Base to pay the District’s limited bonds.

[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.
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[5] IN WITNESS WHEREOF, said Community College District No. 532, County of Lake 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 Chairperson 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 said Board of Trustees, all as of the Dated Date identified above.

SPECIMEN
Chairperson, Board of Trustees

SPECIMEN
Secretary, Board of Trustees

Registered, Numbered and Countersigned:

SPECIMEN
Treasurer, Board of Trustees

Date of Authentication: __________, 20__

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Taxable General Obligation Limited Tax Bonds, Series 202[__], of Community College District No. 532, County of Lake and State of Illinois.

____________________________________,
as Bond Registrar

By SPECIMEN
Authorized Officer

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COMMUNITY COLLEGE DISTRICT NO. 532
COUNTY OF LAKE AND STATE OF ILLINOIS

TAXABLE GENERAL OBLIGATION LIMITED TAX BOND, SERIES 202[ ]

[6] This Bond is one of a series of bonds issued by the District to pay a claim against the District, in full compliance with the provisions of the Public Community College Act of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Trustees by resolutions duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal [corporate trust] office of the Bond Registrar in ____________, ____________, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations

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

[10] The Bonds are issued in fully registered form in the denomination of $_________ each or authorized integral multiples thereof. This Bond may be exchanged at the principal [corporate trust] office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto ____________________

______________________________________________________________________________

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint ____________________

__________________________________________

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

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Section 8. Sale of Bonds. The Chairperson and either the Controller or the VP of Business (the “Designated Representatives”) are hereby authorized to proceed not later than the 16th day of May, 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 the Treasurer delivered the purchaser thereof (the “Purchaser”) upon receipt of the purchase price therefor, the same being not less than 100% of the principal amount of the Bonds (exclusive of any original issue discount), plus any accrued interest to date of delivery.

The Purchaser shall be: (a) pursuant to a competitive sale conducted by PFM Financial Advisors LLC (“PFM”), 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 the determination by the Designated Representatives, after consultation with PFM, that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the
best interest of the District; and further provided, that the Purchaser as set forth in (c) may be
selected through the utilization of a placement agent selected by the Designated Representatives
after consultation with PFM if the use of such placement agent is determined by the Designated
Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Chairperson, the Controller and the VP of Business are
each hereby authorized to approve and execute a commitment for the purchase of a Municipal
Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the
present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount
rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than
the present value of the interest reasonably expected to be saved on the Bonds over the term of
the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification
of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the
“Bond Notification”). In the Bond Notification, the Designated Representatives shall find and
determine that the Bonds have been sold at such price and bear interest at such rates that either
the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not
exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall
be entered into the records of the District and made available to the Board at the next regular
meeting thereof; but such action shall be for information purposes only, and the Board shall have
no right or authority at such time to approve or reject such sale as evidenced in the Bond
Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond
Notification by the Designated Representatives, the Chairperson, the Controller and the VP of
Business and any other officers of the District, as shall be appropriate, each 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”). 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”) and the use by the District and the Purchaser of any Term Sheet relating to the Bonds (the “Term Sheet”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement and the Term Sheet is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement, the Term Sheet and the Bonds.

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, and that
there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$1,922,283.77</td>
<td>for interest and principal up to and including June 1, 2023</td>
</tr>
<tr>
<td>2022</td>
<td>$2,018,397.95</td>
<td>for interest and principal</td>
</tr>
<tr>
<td>2023</td>
<td>$2,018,397.95</td>
<td>for interest and principal</td>
</tr>
<tr>
<td>2024</td>
<td>$2,018,397.95</td>
<td>for interest and principal</td>
</tr>
<tr>
<td>2025</td>
<td>$2,018,397.95</td>
<td>for interest and principal</td>
</tr>
</tbody>
</table>

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

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

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the Chairperson, Secretary and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of the County of Lake, Illinois (the “County Clerk”), in a timely manner to effect such abatement.
Section 10. Filing of Resolution. Forthwith upon the passage of this Resolution, the Secretary is hereby directed to file a certified copy of this Resolution with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2021 to 2025, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for community college purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general community college purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Bond and Interest Fund of 202[___]” (the “Bond Fund”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the Treasurer.

Section 11. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Resolution, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the District (the “Base”).

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the District.

Payments on the Bonds from the Base will be made on a parity with the payments on the District’s outstanding General Obligation Limited Tax Bonds, Series 2012, dated February 16,
AGENDA ITEM 7.5 – FINANCIAL

2012. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds.

Section 12. Use of Bond Proceeds. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with all the requirements of the Act. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds and any premium received on the delivery of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of paying and canceling the Claim, and that portion thereof not needed to pay such costs shall be deposited with The Huntington National Bank, Chicago, Illinois, as the paying agent for the Certificate (“Huntington”), and used solely and only to pay and cancel the Claim. Funds of the District on hand and lawfully available may also be used to pay the costs of issuance of the Bonds are hereby appropriated for such purpose.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser, PFM or the Bond Registrar on behalf of the District from the proceeds of the Bonds.

Section 13. Tax Matters. 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 if taking, permitting or omitting to take such action would cause the interest on any Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

Section 14. 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 15. Duties of Bond Registrar. If requested by the Bond Registrar, the Chairperson 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 for 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 16. Call of the Certificate. In accordance with the redemption provisions of the resolution authorizing the issuance of the Certificate (the “Certificate Resolution”), the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Certificate for redemption on the earliest possible and practicable call date as set forth in the Bond Notification. Huntington is hereby authorized and directed to give timely notice of the call for redemption of the Certificate. The form and time of the giving of such notice regarding the redemption of the Certificate shall be as specified in the Certificate Resolution.

Section 17. Continuing Disclosure Undertaking. The Chairperson is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to
the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Undertaking”). If 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 18. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “Municipal Bond Insurance Policy”) issued by a bond insurer (the “Bond Insurer”), and as long as 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 Chairperson on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 19. 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 20. 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 November 16, 2021.

__________________________________
Chairperson, Board of Trustees

__________________________________
Secretary, Board of Trustees
AGENDA ITEM 7.5 – FINANCIAL

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

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

Upon the roll being called, the following Trustees voted AYE: ______________________
____________________________________________________________________________
____________________________________________________________________________
The following Trustees voted NAY: ___________________________________________

Whereupon the Chairperson 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. 532, County of Lake 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

Agenda Item 7.5
November 16, 2021
AGENDA ITEM 7.5 – FINANCIAL

STATE OF ILLINOIS )
) SS
COUNTY OF LAKE )

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of November, 2021, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed $10,500,000 Taxable General Obligation Limited Tax Bonds of Community College District No. 532, County of Lake and State of Illinois, for the purpose of paying a claim against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 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, and with the provisions 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 applicable provisions of said Acts and its procedural rules in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of November, 2021.

__________________________________
Secretary, Board of Trustees

Agenda Item 7.5
November 16, 2021
FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ____ day of ____________, 202__, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed $10,500,000 Taxable General Obligation Limited Tax Bonds of Community College District No. 532, County of Lake and State of Illinois, for the purpose of paying a claim against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, on the 16th day of November, 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 ____________, 202__.

___________________________________
County Clerk of The County of
Lake, Illinois

(SEAL)
AGENDA ITEM 7.5 – FINANCIAL

STATE OF ILLINOIS  )
COUNTY OF LAKE  )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the Board of Trustees (the “Board”) of Community College District No. 532, County of Lake and State of Illinois, and as such official I do further certify that on the 16th day of November, 2021, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed $10,500,000 Taxable General Obligation Limited Tax Bonds of Community College District No. 532, County of Lake and State of Illinois, for the purpose of paying a claim against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

duly adopted by the Board on the 16th day of November, 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, this 16th day of November, 2021.

__________________________
Treasurer, Board of Trustees

Agenda Item 7.5
November 16, 2021
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

Products: Advanced Technology Center – Robotic Welding Equipment

Lead Staff: Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

Funding Source: FY 2021 surplus

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weldstar Company</td>
<td>$468,216.00</td>
</tr>
<tr>
<td>Technology International, Inc.</td>
<td>$578,800.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is for robotics equipment that will be part of the welding curriculum. The purchase includes delivery and training for instructors on cutting-edge robotics welding technology for the Advanced Technology Center.

Recommendation: Approve a purchase with Weldstar Company of Aurora, IL in a not-to-exceed total amount of $468,216.00.
8.1 BIDDABLE ITEM

Products: Advanced Technology Center – Arc Welding Equipment

Lead Staff: Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

Funding Source: FY 2021 surplus

Funding Request: n/a

Bids | Amount
--- | ---
Weldstar Company * | $339,428.00
American Gases Corporation | $357,757.48

* Recommended

Explanation of Purchase: This purchase is for arc welding equipment that is part of the welding curriculum. The purchase includes training and delivery and will bring cutting-edge technology to the Advanced Technology Center.

Recommendation: Approve a purchase with Weldstar Company of Aurora, IL in a not-to-exceed total amount of $339,428.00.
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

**Products:** Advanced Technology Center – Laser Weld/Clean System & Accessories

**Lead Staff:** Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

**Funding Source:** FY 2021 Surplus

**Funding Request:** n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weldstar Company</td>
<td>$62,974.00</td>
</tr>
<tr>
<td>* Recommended</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Purchase:** This purchase is for a portion of the thermal welding cutting equipment. The IPG Photonics Corporation light laser weld and clean system purchase includes training and delivery.

**Recommendation:** Approve a purchase with Weldstar Company of Aurora, IL in a not-to-exceed total amount of $62,974.00.
8.1 BIDDABLE ITEM

**Products:** Advanced Technology Center – Laser Cutting Welding Equipment

**Lead Staff:** Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

**Funding Source:** FY 2021 surplus

**Funding Request:** n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenway &amp; Associates, Ltd.*</td>
<td>$219,786.00</td>
</tr>
</tbody>
</table>

*Recommended

**Explanation of Purchase:** This purchase is for the laser cutting welding equipment that is part of the welding curriculum. The purchase includes training and delivery and will bring cutting-edge technology to the Advanced Technology Center.

**Recommendation:** Approve a purchase with Greenway & Associates, Ltd. of Orange City, IA in a not-to-exceed total amount of $219,786.00.
8.1 BIDDABLE ITEM

Products: Advanced Technology Center – Metal Forming Equipment

Lead Staff: Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

Funding Source: FY 2021 surplus

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenway &amp; Associates, Ltd. *</td>
<td>$175,050.00</td>
</tr>
<tr>
<td>Tiles in Style DBA Taza Supplies, LLC</td>
<td>$199,368.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is for a metal forming shear that will be used as part of the welding curriculum. The purchase includes delivery and training that will bring cutting-edge technology to the Advanced Technology Center.

Recommendation: Approve a purchase with Greenway & Associates, Ltd. of Orange City, IA in a not-to-exceed total amount of $175,050.00.
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

**Products**: Advanced Technology Center – Plasma Cutting Welding Equipment

**Lead Staff**: Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

**Funding Source**: FY 2021 surplus

**Funding Request**: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Gases Corporation*</td>
<td>$57,677.00</td>
</tr>
<tr>
<td>Weldstar Company</td>
<td>$60,258.00</td>
</tr>
<tr>
<td>Greenway &amp; Associates, Ltd.</td>
<td>$60,550.00</td>
</tr>
</tbody>
</table>

* *Recommended*

**Explanation of Purchase**: This purchase is for plasma cutting welding equipment that will be used as part of the welding curriculum. The purchase includes training and delivery and will bring cutting-edge technology to the Advanced Technology Center.

**Recommendation**: Approve a purchase with American Gases Corporation of Waukegan, IL in a not-to-exceed total amount of $57,677.00.
8.1 BIDDABLE ITEM

**Products:** Advanced Technology Center – Metal Forming and Cutting Equipment (A)

**Lead Staff:** Richard Ammon, Dean of Engineering, Math, Physical Sciences Division

**Funding Source:** FY 2021 surplus

**Funding Request:** n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knuth Machine Tools, USA*</td>
<td>$66,400.00</td>
</tr>
<tr>
<td>Greenway &amp; Associates, Ltd.</td>
<td>$85,600.00</td>
</tr>
</tbody>
</table>

*Recommended

**Explanation of Purchase:** This purchase is for the first group of metal forming and cutting equipment that will be used as part of the welding curriculum. The purchase includes delivery and training that will bring cutting-edge technology to the Advanced Technology Center.

**Recommendation:** Approve a purchase with Knuth Machine Tools, USA of Lincolnshire, IL in a not-to-exceed total amount of $66,400.00.
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

Products: Student Nursing Training Manikin and Miscellaneous Supplies

Lead Staff: Jeet Saini, Dean of Health & Biological Sciences

Funding Source: FY 2021 Educational Affairs Surplus

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pocket Nurse Enterprises, Inc.*</td>
<td>$52,000.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is for the simulation Anne D manikin package and miscellaneous supplies. This instructional technology will allow students in the nursing program to develop and practice nursing skills through a more realistic experience.

This cooperative purchase is pursuant to the Illinois Compiled Statutes, 30 ILCS 525/ Governmental Joint Purchasing Act and the College’s Procurement Policy 712 and was competitively bid under Omnia Partners contract (#190201) for Chemistry, Biology and Anatomy Instructional Supplies and Services.

Recommendation: Approve a purchase with Pocket Nurse Enterprises, Inc. of Monaca, PA in a not-to-exceed total amount of $52,000.00.
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

Services: Advanced Technology Center – Owner Commissioning Services

Lead Staff: Sue Kilby, Director of Capital, Sustainability and Construction Management Services

Funding Source: 2022 General Obligation Bond

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grumman Butkus *</td>
<td>$35,780.00</td>
</tr>
<tr>
<td>Farnsworth Group, Inc.</td>
<td>$58,299.00</td>
</tr>
<tr>
<td>TLC Engineering Solutions</td>
<td>$58,985.00</td>
</tr>
<tr>
<td>Interface Engineering</td>
<td>$63,080.00</td>
</tr>
<tr>
<td>Concord Group</td>
<td>$66,750.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is for independent third-party owner commissioning services and includes a review of mechanical, electrical, plumbing and fire protection systems to verify that all project systems and assemblies are installed and operating to meet project requirements.

Recommendation: Approve a service purchase with Grumman Butkus of Evanston, IL for $35,780.00 and a 10% contingency of $3,578.00 in a not-to-exceed total amount of $39,358.00.
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

Services: Advanced Technology Center – Construction Materials Testing and Observation Services (Ratification)

Lead Staff: Sue Kilby, Director of Capital, Sustainability and Construction Management Services

Funding Source: 2022 General Obligation Bond

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEI Consultants, Inc. *</td>
<td>$34,323.00</td>
</tr>
<tr>
<td>ECS Midwest, LLC</td>
<td>$40,042.00</td>
</tr>
<tr>
<td>Testing Service Corporation</td>
<td>$40,890.00</td>
</tr>
<tr>
<td>FTL Flood Testing Laboratories, Inc.</td>
<td>$67,931.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is for independent third-party testing and observation of construction materials and includes earthwork and foundations, rebar, concrete, steel welds, masonry, precast and asphalt paving work.

Recommendation: Ratify a service purchase with GEI Consultants, Inc. of Vernon Hills, IL for $34,323.00 and a 10% contingency of $3,432.30 in a not-to-exceed total amount of $37,755.30.
AGENDA ITEM 8.1 - PURCHASING

8.1 BIDDABLE ITEM

Services: Building Automation Maintenance Services

Lead Staff: Pat Argoudelis, Director of Business Operations

Funding Source: FY 2022 budget

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Building Technologies *</td>
<td>$329,567.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is to procure an all-inclusive service contract for the upkeep and maintenance of the building automation system across all campuses.

Recommendation: Approve a 31-month agreement from November 16, 2021 through June 30, 2024 with Delta Building Technologies of Lombard, IL in a not-to-exceed total amount of $329,567.00.
AGENDA ITEM 8.2 – PURCHASING

8.2 NON-BIDDABLE ITEM

Product: Leadership Professional Development

Lead Staff: Sue Fay, Executive Director, Human Resources

Funding Source: FY 2022 budget

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franklin Covey *</td>
<td>$30,025.00</td>
</tr>
</tbody>
</table>

*Recommended

Explanation of Purchase: This purchase is for professional development all-access pass to 29 courses including, but not limited to, topics such as project management, trust, and leaders and change for up to 100 attendees.

Pursuant to 110 ILCS 805/3-27.1 (a), contracts for the services of individuals possessing a high degree of professional skill, where the ability or fitness of the individual plays an important part, are exempt from the competitive bidding process.

Recommendation: Approve a purchase agreement with Franklin Covey of Redwood Shores, CA from November 17, 2021 to June 30, 2023 in a not-to-exceed total amount of $30,025.00.
AGENDA ITEM 8.2 – PURCHASING

8.2 NON-BIDDABLE ITEM

Services: Digital Advertising

Lead Staff: Anne O’Connell, Director of Public Relations and Marketing

Funding Source: FY 2021 surplus

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLARUS Corporation *</td>
<td>$60,000.00</td>
</tr>
</tbody>
</table>

*Recommended

Explanation of Purchase: This purchase is for digital advertising to support 11 targeted marketing programs, including related enrollment events, for FY 2022. The CLARUS Corporation will utilize CLC data and messaging to build targeted campaigns to increase awareness of CLC programs and offerings to prospective students and the community.

Pursuant to 110 ILCS 805/3-27.1 (a), contracts for the services of individuals possessing a high degree of professional skill, where the ability or fitness of the individual plays an important part, are exempt from the competitive bidding process.

Recommendation: Approve a purchase with CLARUS Corporation of Alliance, NE in a not-to-exceed total amount of $60,000.00.
8.2 NON-BIDDABLE ITEM

Services: Procurement Card Program

Lead Staff: Pat Argoudelis, Director of Business Operations

Funding Source: n/a

Funding Request: n/a

<table>
<thead>
<tr>
<th>Bids</th>
<th>Rebate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMO Harris Bank N.A. *</td>
<td></td>
</tr>
<tr>
<td>Renewal Three-Year Agreement (2022, 2023, 2024)</td>
<td>1.44-1.09%</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This service is for the Corporate MasterCard program to simplify the purchasing and payment process, lower transaction costs, control purchase limits, control merchant and vendor usage and receive rebates. The College participates in the Illinois Association of School Business Officials (ASBO) consortium through the BMO Harris procurement card program.

The purchase is pursuant to the Illinois Compiled Statute (30 ILCS 525/0.01-6) Governmental Joint Purchasing Act and the CLC Board Policy 712 – Procurement.

Recommendation: Approve a service with BMO Harris Bank N.A. of Chicago, IL from November 17, 2021 through November 16, 2024 in a not-to-exceed amount of $0.00.
AGENDA ITEM 8.2 - PURCHASING

8.2 NON-BIDDABLE ITEM

Services: Project Management Services

Lead Staff: Pat Argoudelis, Director of Business Operations

Funding Source: FY 2022 budget

Funding Request: n/a

Bids

<table>
<thead>
<tr>
<th>Bids</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotter Consulting, Inc.*</td>
<td>$65,000.00</td>
</tr>
</tbody>
</table>

* Recommended

Explanation of Purchase: This purchase is for project management services for facilities projects in the absence of an Assistant Director of Facilities. These services are critical to manage facilities project deadlines with high-quality completion of all project tasks.

Pursuant to 110 ILCS 805/3-27.1 (a), contracts for the services of individuals possessing a high degree of professional skill, where the ability or fitness of the individual plays an important part, are exempt from the competitive bidding process.

Recommendation: Approve a purchase with Cotter Consulting, Inc. of Burr Ridge, IL in a not-to-exceed amount of $65,000.00.
8.3 DISPOSAL

According to CLC Board Policy 915 - Disposal, the Vice President for Business Services and Finance/CFO shall report damaged, surplus or not needed property for College of Lake County (College) purposes to the Board of Trustees 30 days prior to disposal. Pursuant to Policy 915, upon Board approval, this process is as follows: (1) items are advertised for public sale; (2) items not sold are offered to in-district public school districts; (3) any unclaimed items may be made available to the general public to enhance the College’s sustainability goals on a first-come, first-served basis; and (4) items not claimed are placed in the garbage for pickup. The Business Services and Finance unit may dispose of hazardous materials or property in advance of Board approval to ensure student and staff safety and request that the Board ratifies this action at a subsequent Board meeting.

The College has identified obsolete items, listed below. Administration will repurpose, donate, sell or dispose of these items on a date to be determined.

**Recommendation**: Approve the donation, sale or disposal of obsolete items listed below.

**ASSET DISPOSAL ITEMS**

<table>
<thead>
<tr>
<th>GRAYSLAKE CAMPUS</th>
<th>Elo Screen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standing desk</td>
<td>Dell Keyboard</td>
</tr>
<tr>
<td>Children’s Kitchen Center</td>
<td>Dell Mouse</td>
</tr>
<tr>
<td>HP Scanjet 4670</td>
<td>Mac Mentor Scanner w/Analyzer</td>
</tr>
<tr>
<td>Blue wood flyer stands (12)</td>
<td>Mac Mentor Scanner without Analyzer</td>
</tr>
<tr>
<td>Black 5 shelf open shelving unit</td>
<td>Ammco Brake Lathe Machine (2)</td>
</tr>
<tr>
<td>Gray 5 shelf open shelving unit (3)</td>
<td>Chrome Book Computer (4)</td>
</tr>
<tr>
<td>Blue steel organizational tower</td>
<td>Laptop Computer (3)</td>
</tr>
<tr>
<td>Folding chairs &amp; Carts</td>
<td></td>
</tr>
<tr>
<td>Large rolling dry erase board</td>
<td></td>
</tr>
<tr>
<td>Dell OptiPlex 3020</td>
<td></td>
</tr>
</tbody>
</table>
## AGENDA ITEM 11.1 - HUMAN RESOURCES RECOMMENDATIONS

### 11.1 RESIGNATIONS AND RETIREMENTS

<table>
<thead>
<tr>
<th>Reason</th>
<th>Employee Name</th>
<th>Current Job Classification, Position Number, Position Title, Department</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Position Elimination-Grant Funding Ended</td>
<td>Cohen, Maya</td>
<td>Part-time Specialist Position Number: 1795 Student Services Specialist*, Lakeshore Campus</td>
<td>10/31/2021</td>
</tr>
<tr>
<td>2 Resignation</td>
<td>Niese, Kimberly</td>
<td>Part-time Classified Position Number: 0149 Office Assistant, Personal Enrichment</td>
<td>11/12/2021</td>
</tr>
<tr>
<td>3 Resignation</td>
<td>Reeves, Kellen</td>
<td>Specialist Position Number: 1714 Talent Development Consultant, Talent Development Services</td>
<td>11/12/2021</td>
</tr>
<tr>
<td>4 Resignation</td>
<td>Chronowski, Patti</td>
<td>Specialist Position Number: 1129 Enrollment Services Specialist*, Adult Education Testing</td>
<td>11/19/2021</td>
</tr>
<tr>
<td>5 Resignation</td>
<td>Ochwat, Melissa</td>
<td>Specialist Position Number: 1482 Academic Success Advisor, Advising and Retention</td>
<td>11/19/2021</td>
</tr>
<tr>
<td>6 Resignation</td>
<td>McNulty, Paul</td>
<td>Part-time Specialist Position Number: 1425 Tutoring Coordinator, Tutoring Center Lakeshore Campus</td>
<td>12/2/2021</td>
</tr>
<tr>
<td>7 Resignation</td>
<td>Fowler, Allison</td>
<td>Specialist Position Number: 0305 Marketing Manager, Public Relations and Marketing</td>
<td>12/3/2021</td>
</tr>
</tbody>
</table>

*Grant/externally funded position.
AGENDA ITEM 11.1 - HUMAN RESOURCES RECOMMENDATIONS

11.1 RESIGNATIONS AND RETIREMENTS

<table>
<thead>
<tr>
<th>Reason</th>
<th>Employee Name</th>
<th>Current Job Classification, Position Number, Position Title, Department</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Resignation</td>
<td>Bianchi, Kathy Part-time Classified Position Number: 1036 Office Associate*, Nursing</td>
<td>12/23/2021</td>
</tr>
<tr>
<td>9</td>
<td>Retirement</td>
<td>Clancy-Kelly, Susan Specialist Position Number: 1499 Talent Development Coordinator, Human Resources</td>
<td>12/31/2021</td>
</tr>
<tr>
<td>10</td>
<td>Retirement</td>
<td>Barta, Ann Specialist Position Number: 0173 Business Analyst, Educational Affairs</td>
<td>1/27/2022</td>
</tr>
<tr>
<td>11</td>
<td>Retirement</td>
<td>Sheade, Marla Specialist Position Number: 0255 Tutoring Coordinator, Tutoring Center, Grayslake Campus</td>
<td>6/30/2024 Eligible for Benefits – Policy 925 and Policy 930</td>
</tr>
</tbody>
</table>

Recommendation: Approve the above actions.

*Grant/externally funded position.
### 11.3 FULL-TIME EMPLOYMENT – FACULTY HIRE

<table>
<thead>
<tr>
<th>Reason</th>
<th>Employee Name</th>
<th>Current Job Classification, Position Number, Position Title, Department</th>
<th>Proposed Job Classification, Position Number, Position Title, Department</th>
<th>Current DBM, Salary, FLSA</th>
<th>Proposed DBM, Salary, FLSA</th>
<th>Effective Date</th>
<th>Contract Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time Faculty New Hire</td>
<td>Micek, Alyssa</td>
<td>Limited Term Faculty Position Number: 1389 Instructor, ESL, Adult Education and ESL</td>
<td>Faculty Position Number: 0403 Instructor, ESL, Adult Education and ESL</td>
<td>N/A</td>
<td>Band A (Row 4) $32,371/Annual Exempt</td>
<td>1/10/2022</td>
<td>1/10/2022-5/14/2022</td>
</tr>
</tbody>
</table>

**Recommendation:** Approve the above full-time faculty employment.
### 11.3 FULL-TIME EMPLOYMENT – PROBATIONARY PERIOD COMPLETED

The following employee has successfully completed the appropriate probationary period and is recommended for continued employment in the following Board-appointed position, in accordance with Board Policy 502 (Employees Practices and Procedures).

<table>
<thead>
<tr>
<th>Reason</th>
<th>Employee Name</th>
<th>Current Job Classification, Position Number, Position Title, Department</th>
<th>Proposed Job Classification, Position Number, Position Title, Department</th>
<th>Current DBM, Salary, FLSA</th>
<th>Proposed DBM, Salary, FLSA</th>
<th>Effective Date</th>
<th>Contract Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Probationary Period Completed</td>
<td>Haro, Alexa</td>
<td>Classified Position Number: 1697 Office Associate, Advising and Retention</td>
<td>N/A</td>
<td>B21 $15.17/Hour Nonexempt</td>
<td>N/A</td>
<td>Date of Hire: 4/26/2021</td>
<td>Date of Probationary Completion: 10/23/2021</td>
</tr>
</tbody>
</table>

**Recommendation:** Approve the above full-time employment.
AGENDA ITEM 11.3 - HUMAN RESOURCES RECOMMENDATIONS

11.3 FULL-TIME EMPLOYMENT – VACANT POSITION

The following position is not new and is budgeted for replacement.

The proposed position approval is as follows:

<table>
<thead>
<tr>
<th>Reason</th>
<th>Job Classification, Position Number, Position Title, Department</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacant Position</td>
<td>Professional Position Number: 0743 Operations and Compliance Manager, Adult Education Testing</td>
<td>November 17, 2021</td>
</tr>
</tbody>
</table>

**Recommendation**: Approve this position search process to begin, effective November 17, 2021.
AGENDA ITEM 11.4 - HUMAN RESOURCES RECOMMENDATIONS

11.4 PROMOTIONS AND TRANSFERS

The following employee(s) applied for and have been selected for a promotion or transfer in Board-approved positions, noted below.

<table>
<thead>
<tr>
<th>Reason</th>
<th>Employee Name</th>
<th>Current Job Classification, Position Number, Position Title, Department</th>
<th>Proposed Job Classification, Position Title, Department</th>
<th>Current DBM, Salary, FLSA</th>
<th>Proposed DBM, Salary, FLSA</th>
<th>Effective Date</th>
<th>Contract Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Promotion</td>
<td>Morales, Jesse</td>
<td>Professional Position Number: 0743 Operations and Compliance Manager, Adult Education Testing</td>
<td>Administrator Position Number: 0170 Assistant Director of Academic Planning, Educational Affairs</td>
<td>C43 $66,990/Annual Exempt</td>
<td>C52 $80,880/Annual Exempt</td>
<td>11/17/2021</td>
<td>11/17/2021-6/30/2022</td>
</tr>
<tr>
<td>2 Promotion</td>
<td>Johnson, Angela</td>
<td>Classified Part-time Position Number: 1225 Enrollment Services Generalist, Welcome and One Stop Center</td>
<td>Specialist Position Number: 0345 College and Career Navigator, Student Recruitment and Onboarding</td>
<td>B22 $17.24/Hour Non-exempt</td>
<td>B32 $49,388/Annual Exempt</td>
<td>11/22/2021</td>
<td>11/22/2021-6/30/2022</td>
</tr>
<tr>
<td>3 Promotion</td>
<td>Deleon, Dario</td>
<td>Classified Position Number: 0278 Library Services Assistant, Library</td>
<td>Specialist Position Number: 1738 Grants Specialist*, Lakeshore Campus</td>
<td>A13 $17.52/Hour Non-exempt</td>
<td>B24 $23.00/Hour Non-exempt</td>
<td>11/29/2021</td>
<td>11/29/2021-6/30/2022</td>
</tr>
<tr>
<td>4 Promotion</td>
<td>McBride, Kendell</td>
<td>Classified Position Number: 0241 Office Manager, James Lumber Center for the Performing Arts</td>
<td>Specialist Position Number: 1096 Senior Program Coordinator, Personal Enrichment</td>
<td>B24 $34.81/Hour Non-exempt</td>
<td>B32 $76,752/Annual Exempt</td>
<td>1/10/2022</td>
<td>1/10/2022-6/30/2022</td>
</tr>
</tbody>
</table>

*Grant/externally funded position.
### AGENDA ITEM 11.4 - HUMAN RESOURCES RECOMMENDATIONS

#### 11.4 PROMOTIONS AND TRANSFERS

<table>
<thead>
<tr>
<th>Reason</th>
<th>Employee Name</th>
<th>Current Job Classification, Position Number, Position Title, Department</th>
<th>Proposed Job Classification, Position Title, Department</th>
<th>Current DBM, Salary, FLSA</th>
<th>Proposed DBM, Salary, FLSA</th>
<th>Effective Date</th>
<th>Contract Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Transfer</td>
<td>Julian, Jenelle Part-time Classified Position Number: 0160 Enrollment Services Generalist, Welcome and One Stop Center</td>
<td>Part-time Classified Position Number: 1462 Office Associate, Outreach and On Campus Experience</td>
<td>B22 $17.24/Non-exempt</td>
<td>B21 $15.50/Non-exempt</td>
<td>11/22/2021</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Recommendation:** Approve the above actions.
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13.1 NAMING OF COLLEGE FACILITIES (JOHN AND KATHLEEN SCHREIBER INDUSTRIAL TECHNOLOGY AREA)

According to Board Policy 916 – Use of Grants or Gifts from External Sources and the Naming of College Facilities and Property, naming of functional facilities and property is under the authority of the Board. Naming opportunities may be granted in recognition of distinction, financial support or both. The criteria for naming buildings, rooms significant areas or programs is done to: 1) define basic functional use; 2) to recognize extraordinary, distinguished contributions to humanity, the United States, Illinois, Lake County or the College; and to 3) recognize financial support. Per Policy 916, the Board of Trustees has sole authority to name a facility, part of a facility, or portion of its property in recognition of service or donation upon recommendation of a proposal from the college president.

The Board supported a capital fundraising strategy as part of the FY2022 budget and with the adoption of the 2020 Master Plan. The Foundation, in partnership with the Advanced Technology Center (ATC) team, successfully developed a capital campaign, including a case statement and the level of donation for naming opportunities for spaces in the ATC.

The Foundation’s capital campaign recently resulted in a naming opportunity for the newest program area that will be launched in the ATC – Industrial Technology. Due to the generous support and contribution of $2 million by the Schreiber Family Foundation, this proposal requests Board support to name the Industrial Technology program lab as the "John and Kathleen Schreiber Industrial Technology Area.”

**Recommendation:** Approve the naming of College facilities (John and Kathleen Schreiber Industrial Technology Area) within the Advanced Technology Center.