



To: Dr. Charles Johns
Board of Education

From: Dr. R.J. Gravel

Date: Monday, May 18, 2020

Re: Refunding Opportunity for the 2010 Referendum Bonds

Recommendation

It is recommended that the Board of Education approve the Resolution providing for the issue of not to exceed \$10,700,000 General Obligation Refunding School Bonds, Series 2020, for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

Background

On November 7, 2006, the Glenbrook High School District 225 community approved the issuance of \$94 million dollars in building bonds for the purposes of:

- Maintaining the academic, activity and athletic opportunities for current and future students;
- Bringing aging and inadequate facilities up to current standards to meet student needs;
- Maintaining financial stability for at least ten years.¹

In an effort to maximize access to referendum funds, at the lowest possible cost to the taxpayer, the District issued \$94 million in bonds over the course of 5 years with similar repayment terms. Since that time the District has taken advantage of several refunding opportunities, resulting in the refinancing of the original debt. Through the different refunding opportunities, the Board of Education has saved over \$13,406,667 of interest for the taxpayers of the school district.

This fall, the District has the opportunity to refund the Series 2010 Build America Bonds for savings within 90 days of the call date which is September 2, 2020. In partnership with the District's long-term municipal financial advisor, Mrs. Elizabeth Hennessy of Raymond James, a proposal to refund the Series 2010 bonds has been developed. While the market continues to be volatile at this time, current projections indicate an estimated savings of \$808,856.

Several resources have been attached regarding the Series 2010 bonds refunding opportunity:

- **Proposed Financing Schedule**

This document provides a draft schedule for the activities leading to the refunding of the Series 2010 bonds. Meetings of the Board of Education have been identified on the schedule with an

¹ Glenbrook North High School. "A Newsletter for the Community: Special Referendum Edition". Fall of 2006.

outline around the date, to highlight anticipated Board actions regarding the refunding.

- **Parameters Bond Resolution**

The parameters bond resolution authorizes the administration to issue up to \$10,700,000 in general obligation bonds for the purpose of refunding the Series 2010 Build America Bonds.

- **Engagement Letter for Municipal and Financial Advisor Services**

The engagement letter from Raymond James & Associates, Inc. (Elizabeth Hennessy) outlines the services to be provided to the District as municipal and financial advisor.

- **Engagement Letter for Bond Counsel and Disclosure Counsel Services**

The engagement letter from Chapman & Cutler outlines the services to be provided to the District as bond and disclosure counsel.

- **Monday, May 18, 2020 Presentation**

This presentation was used by the Business Services team and Mrs. Hennessy during the Board of Education meeting. The presentation provides an overview of the municipal bond market, the District's existing debt, the current refunding opportunity, and the proposed financing schedule.

If you have any questions in advance of Monday's meeting, please do not hesitate to contact me.

**Northfield Township High School District 225, Cook County, IL
\$10.7M* General Obligation Refunding School Bonds, Series 2020
Proposed Financing Schedule**

May 2020							June 2020							July 2020							August 2020							September-20						
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
					1	2		1	2	3	4	5	6			1	2	3	4							1				1	2	3	4	5
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
24	25	26	27	28	29	30	28	29	30	26	27	28	29	30	31	23	24	25	26	27	28	29	27	28	29	30								
31													30	31																				

<u>Date</u>	<u>Activity</u>	<u>Responsibility</u>	<u>Status</u>
Thursday, May 7, 2020	District receives draft parameters refunding bond resolution in Board packets	C+C	
Regular Meeting Monday, May 18, 2020	Review bond market update, refunding opportunity, financing schedule, parameters bond resolution and engagement letters	District/RJ	
Regular Meeting Monday, June 15, 2020	Approve parameters bond resolution authorizing \$10.7M of refunding Bonds subject to final approval of the Board delegates: Board Representative and Assistant Superintendent for Business	District	
	Approve engagement letters	District	
Week of July 20th	Distribute Preliminary Official Statement (POS) for Review	All Parties	
Friday, July 31, 2020	Receive comments on first draft of POS	C&C	
Monday, August 3, 2020	Rating Agency Meeting Review and Rehearsal	District/RJ	
Wednesday, August 5, 2020	Meeting with Rating Agencies	District/RJ	
Wednesday, August 12, 2020	Receive Bond Rating	All Parties	
Monday, August 17, 2020	Due Diligence Call on POS		
Tuesday, August 18, 2020	Mail Preliminary Official Statement (POS)	RJ	
Week of August 24	Price Bonds given appropriate market conditions via competitive bond sale with approval of Board Delegates	District/RJ	
Ongoing	Process documentation	All Parties	
Wednesday, September 23, 2020	Close Bond Issue	All Parties	
Tuesday, December 1, 2020	Called Series 2010 Bonds Redeemed	Escrow Agent	
	Glenbrook Community High School District 225 Raymond James, Municipal Advisor Chapman and Cutler, Bond Counsel/Disclosure Counsel	District RJ C&C	

*Preliminary, subject to change.

MINUTES of a regular public meeting of the Board of Education of Township High School District Number 225, Cook County, Illinois, held in the Glenbrook District Office, 3801 West Lake Avenue, Glenview, Illinois, in said School District at 7:00 o'clock P.M., on the 22nd day of June, 2020.

* * *

The meeting was called to order by the President, and upon the roll being called, Bruce Doughty, the President, and the following members were physically present at said location:

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

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

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

The President announced that the next item for consideration was the issuance of not to exceed \$10,700,000 general obligation bonds to be issued by the District pursuant to Article 19 of the School Code for the purpose of refunding certain of the District's outstanding bonds and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President 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 Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for the issue of not to exceed \$10,700,000 General Obligation Refunding School Bonds, Series 2020, of Township High School District Number 225, Cook County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the proposed sale of said bonds to the purchaser thereof.

* * *

WHEREAS, Township High School District Number 225, Cook County, Illinois (the “*District*”), has outstanding Taxable General Obligation School Bonds, Series 2010, dated July 7, 2010 (the “*Prior Bonds*”); and

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

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 12 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Education of the District (the “*Board*”) has determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the District to borrow an amount not to exceed \$10,700,000 and issue bonds of the District therefor; and

WHEREAS, the bonds to be issued hereunder shall be payable from a direct annual ad valorem tax levied against all taxable property in the District, without limitation as to rate or amount; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended, imposes certain limitations on the “*aggregate extension*” of certain property taxes levied by the District, but provides that the definition of “*aggregate extension*” applicable to the District contained in Section 18-185 of the Property Tax Code of the State of Illinois, as

amended, does not include extensions “made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after March 1, 1995 that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Prior Bonds were issued after March 1, 1995, and were approved by referendum; and

WHEREAS, the County Clerk of The County of Cook, Illinois (the “*County Clerk*”), is therefore authorized to extend and collect said tax so levied for the payment of the bonds to be issued hereunder without limitation as to rate or amount; and

WHEREAS, in accordance with the terms of the Refunded Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Bonds on their earliest possible and practicable call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 225, Cook County, 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 a sum not to exceed \$10,700,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the District that there be issued an amount not to exceed \$10,700,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$10,700,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”) shall be issued to said amount and shall be designated “General Obligation Refunding School Bonds, Series 2020.” The Bonds shall be dated such date (not prior to September 2, 2020, and not later than December 29, 2020) as set forth in the Bond Notification (as hereinafter defined), 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 set forth in the Bond Notification) (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 (without option of prior redemption) on December 1 of each of the years (not later than 2027), in the amounts (not exceeding \$3,500,000 per year) and bearing interest at the rates per annum (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 School Treasurer who receives the taxes of the District 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 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 President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the School Treasurer who receives the taxes of the District, 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 and 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 President and Secretary of the Board, the Superintendent and Assistant Superintendent for Business Services 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) Mandatory Redemption. The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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.

(b) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. 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.

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.

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]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

GENERAL OBLIGATION REFUNDING SCHOOL BOND, SERIES 2020

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: December 1, 20__ Date: _____, 2020 [CUSIP: 215777 ____]

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Township High School District Number 225, Cook County, 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. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

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

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

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

[5] IN WITNESS WHEREOF, said Township High School District Number 225, Cook County, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

SPECIMEN

President, Board of Education

SPECIMEN

Secretary, Board of Education

Registered, Numbered and Countersigned:

SPECIMEN

School Treasurer

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

_____, _____

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Refunding School Bonds, Series 2020, of Township High School District Number 225, Cook County, Illinois.

_____,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

COOK COUNTY, ILLINOIS

GENERAL OBLIGATION REFUNDING SCHOOL BOND, SERIES 2020

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Education by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] [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 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.

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 President of the Board and either the Superintendent or the Assistant Superintendent for Business Services of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 22nd day of December, 2020, 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 School Treasurer who receives the taxes of the District, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% 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 Raymond James & Associates, Inc., Chicago, Illinois (“*Raymond James*”), the best bidder for the Bonds, or (b) 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 Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provider, however,* that the Purchaser as set forth in (b) may be selected through the utilization of Raymond James as placement agent.

Prior to the sale of the Bonds, the President of the Board, the Superintendent of the District and the Assistant Superintendent for Business Services of the District 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 and that the net present value debt service savings to the District as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 3% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject the 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 Superintendent of the District, the Assistant Superintendent for Business Services of the District, the President and Secretary of the Board and the School Treasurer who receives the taxes of the District 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.

The Bonds before being issued shall be registered, numbered and countersigned by the School Treasurer who receives the taxes of the District, 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 District or the Purchaser of any Preliminary Official Statement or Term Sheet and any final Official Statement relating to the Bonds (the "*Disclosure Document*") is hereby ratified, approved and authorized; the execution and delivery of the Disclosure Document 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 Disclosure Document and the Bonds.

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

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2020	\$3,650,000.00	for interest and principal up to and including December 1, 2021
2021	\$3,650,000.00	for interest and principal
2022	\$3,650,000.00	for interest and principal
2023	\$3,650,000.00	for interest and principal
2024	\$3,650,000.00	for interest and principal
2025	\$3,650,000.00	for interest and principal
2026	\$3,650,000.00	for interest and principal

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

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

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President and Secretary of the Board and the School Treasurer who receives the taxes of the District are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 10. Filing of Resolution and Certificate of Reduction of Taxes. Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified

copy of this Resolution with the County Clerk and it shall be the duty of the County Clerk to annually in and for each of the years 2020 to 2026, 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 school 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 school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Refunding Bond and Interest Sinking Fund Account of 2020" (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 School Treasurer who receives the taxes of the District.

The President and Secretary of the Board and the School Treasurer who receives the taxes of the District be and the same are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 19-23 of the School Code of the State of Illinois, as amended.

Section 11. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal of and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2019 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the deposit with the Prior Paying Agent (as hereinafter defined) or the establishment of the escrow referred to in Section 12

hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Resolution.

Section 12. Use of Bond Proceeds. 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. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs is hereby ordered deposited (i) with Amalgamated Bank of Chicago, Chicago, Illinois, as the paying agent for the Prior Bonds (the “*Prior Paying Agent*”) or (ii) in escrow pursuant to an Escrow Letter Agreement (the “*Escrow Agreement*”) to be entered into between the District and the escrow agent (which shall be a bank or trust company authorized to do business in the State of Illinois) set forth in the Bond Notification (the “*Escrow Agent*”), in substantially the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the Refunded Bonds. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America (the “*Government Securities*”) to provide for the payment of the Refunded Bonds. The Escrow Agent, the Purchaser and Raymond James are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser, the Bond Registrar or Raymond James 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 Refunded Bonds, 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 Refunded Bonds for redemption on the earliest possible and practicable date as determined by the Designated Representatives in the Bond Notification, said redemption date being within 90 days of the date of delivery of the Bonds.

Section 13. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986 (the “Code”), as amended, or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with

whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer who receives the taxes of the District, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 14. Designation of Bonds. The Bonds, if issued in an amount not exceeding \$10,000,000, may be issued as a “qualified tax-exempt obligation” (the “*BQ Obligation*”). The District hereby designates the BQ Obligation as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 15. 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 16. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

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

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 17. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). If a 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 President of the Board 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. Record-Keeping Policy and Post-Issuance Compliance Matters. On August 22, 2016, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 20. 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 21. 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 June 22, 2020.

President, Board of Education

Secretary, Board of Education

EXHIBIT A

_____, 2020

_____, _____

Re: Township High School District Number 225, Cook County, Illinois
\$_____ General Obligation Refunding School Bonds, Series 2020

Ladies and Gentlemen:

Township High School District Number 225, Cook County, Illinois (the “*District*”), by a resolution adopted by the Board of Education of the District (the “*Board*”) on the 22nd day of June, 2020 (as supplemented by a notification of sale of bonds dated _____, 2020, the “*Bond Resolution*”), has authorized the issue and delivery of \$_____ General Obligation Refunding School Bonds, Series 2020, dated _____, 2020 (the “*Bonds*”). The District has authorized by the Bond Resolution that proceeds of the Bonds be used to pay and redeem on [December 1, 2020], \$_____ of the District’s outstanding and unpaid Taxable General Obligation School Bonds, Series 2010, dated July 7, 2010, due serially on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2024*	\$ 845,000	5.70%
2025	3,285,000	5.70%
2026	3,040,000	5.80%
2027	3,020,000	5.90%

(the “*Refunded Bonds*”).

The District hereby deposits with you \$_____ from the proceeds of the Bonds and \$_____ from funds of the District on hand and lawfully available (collectively, the “*Deposit*”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “*Trust Account*”) for the District to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the

* Mandatory sinking fund payment for the December 1, 2025, maturity.

United States of America as to principal and interest in the amount of \$_____ and maturing as described on *Exhibit A* hereto (the “*Government Securities*”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$_____. Said beginning deposit and the Government Securities are to be held in an irrevocable trust fund subaccount (the “*Trust Account*”) for the District to the benefit of the holders of the Refunded Bonds.]

[Attached hereto as *Exhibit B* is the report of _____, Certified Public Accountants, _____, _____, demonstrating that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with this Agreement, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and principal of the Refunded Bonds [when due and] upon redemption prior to maturity as evidenced by said report.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on [December 1, 2020], is made.] [You shall hold the Government Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on [December 1, 2020], is made.]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The District has called the Refunded Bonds for redemption and payment prior to maturity on [December 1, 2020]. You are hereby directed to provide for and give [or cause the Prior Paying Agent (as hereinafter defined) to give] timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the resolution authorizing the issuance of the Refunded Bonds. The District agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give [or cause the Prior Paying Agent to give] notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “*MSRB*”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format

or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. On [December 1, 2020], you shall remit [to Amalgamated Bank of Chicago, Chicago, Illinois], as paying agent for the Refunded Bonds [(the “*Prior Paying Agent*”)], the sum of \$_____, such amount being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The District shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the District not less than five (5) days prior to such payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the District and thereupon this Agreement shall terminate.

Very truly yours,

TOWNSHIP HIGH SCHOOL DISTRICT
NUMBER 225, COOK COUNTY, ILLINOIS

By _____ SPECIMEN _____
President, Board of Education

By _____ SPECIMEN _____
Secretary, Board of Education

Accepted this ____ day of _____, 2020.

_____, _____

By _____ SPECIMEN _____
Its _____

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

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

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

The following members voted NAY: _____

Whereupon the President 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 Education of Township High School District Number 225, Cook County, 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 Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, 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 22nd day of June, 2020, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$10,700,000 General Obligation Refunding School Bonds, Series 2020, of Township High School District Number 225, Cook County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient 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 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 22nd day of June, 2020.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the ____ day of _____, 2020, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$10,700,000 General Obligation Refunding School Bonds, Series 2020, of Township High School District Number 225, Cook County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient 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 Education of Township High School District Number 225, Cook County, Illinois, on the 22nd day of June, 2020, 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 _____, 2020.

County Clerk of The County of Cook, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois (the “*District*”), and as such official I do further certify that on the 22nd day of June, 2020, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$10,700,000 General Obligation Refunding School Bonds, Series 2020, of Township High School District Number 225, Cook County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax sufficient 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 Education of the District on the 22nd day of June, 2020, 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 General Obligation School Bonds, Series 2010, dated July 7, 2010, of the District is accurate and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 22nd day of June, 2020.

School Treasurer

MUNICIPAL ADVISOR AGREEMENT

BY and BETWEEN

Northfield Township High School District 225 (Glenbrook), Cook County, Illinois and

RAYMOND JAMES & ASSOCIATES, INC.

THIS AGREEMENT is by and between Northfield Township High School District 225 (Glenbrook), Cook County, Illinois the "Issuer" and Raymond James & Associates, Inc. (the "Municipal Advisor").

WHEREAS, the Issuer wishes to hire the Municipal Advisor to serve as its municipal advisor and financial advisor in accordance with the provisions of this Agreement and the Municipal Advisor, through its Public Finance/Debt Investment Banking Department, is engaged in the business of providing, and is authorized under applicable Federal and State statutes and applicable regulatory rules to provide advisory services to the Issuer as provided herein, and

NOW THEREFORE, it is agreed by all parties signing this Municipal Advisor Agreement (the "Agreement") that:

I. SCOPE OF SERVICES

1. The Municipal Advisor will consult with and advise the Issuer with respect to its outstanding debt and capital financing programs including but not limited to referendum bond, non-referendum bond and refunding bond financing options. This advice will generally include the following:
 - a. Advising and evaluation of various financing options for the District's Long Range Capital Plan financing including the structure, timing, terms and the taxpayer impact of said options; Participate in public meetings with Board of Education and various community groups regarding the proposed financing options;
 - b. Evaluating opportunities to current or advance refund outstanding debt obligations and/or bonds of the Issuer;
 - c. Assisting the Issuer with respect to renewing or replacing letters or lines of credit;
 - d. Evaluating the Issuer's credit profile and debt capacity;
 - e. Evaluating opportunities to hedge future debt issuances;

- f. Developing a debt, fund balance and/or investment policy, if requested;
 - g. Assisting in managing relationships and interaction with rating agencies, bond insurers, and bond investors regarding debt issuances;
 - h. Assist the Issuer with evaluating the appropriateness of a competitive, negotiated or private placement bond sale;
 - i. Assisting the Issuer in hiring bond underwriters; and
 - j. Assisting the Issuer, at your request, in evaluating certain investment banking ideas that may be presented to the Issuer from time to time.
2. When the Issuer deems it necessary to issue bonds, notes, or other debt instruments (collectively, "Obligations") in the capital markets, the Municipal Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:
- a. Obligation amounts;
 - b. Principal, interest, and final maturity dates;
 - c. average life tests;
 - d. maturity amortization schedules;
 - e. interest rates;
 - f. redemption provisions;
 - g. debt service;
 - h. coverage requirements;
 - i. flow of funds;
 - j. reserve funds;
 - k. sinking funds; and
 - l. security pledges.
3. The Municipal Advisor will, upon request, work with staff, underwriters and attorneys of the Issuer, including bond counsel, in the development of the financial and security provisions to be contained in the instruments authorizing and securing the Obligations undertaken by the Issuer.
4. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.

5. For negotiated transactions, the Municipal Advisor will attend the sale of the Obligations and advise and assist the Issuer in the analysis of the pricing and fees to determine their reasonableness and acceptability.
6. For competitive transactions, the Municipal Advisor will evaluate the most advantageous bidding platforms and make recommendations to the District on bond sale timing;
7. Any services in connection with the Obligations with respect to swaps or other types of derivative products or the reinvestment of proceeds are not included within the scope of this Agreement and must be governed by a separate, written agreement covering such additional services.
8. The scope of services set forth in (1) through (6) above (the "Scope of Services") is subject to the following limitations:
 - a. The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.
 - b. Unless otherwise provided in the Scope of Services described above, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.
 - c. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Obligations municipal financial products or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.
 - d. The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.
9. MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to proceed with a course of action or that form the basis for any advice provided by Municipal Advisor to the Issuer. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule

to use reasonable diligence to know the essential facts about Issuer and the authority of each person acting on the Issuer's behalf. Issuer agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Issuer agrees that, to the extent the Issuer seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, the Issuer will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Municipal Advisor financial data and information concerning the Issuer's fiscal operation. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities and drafting and distribution of Offering Documents and other disclosure documents relating to the Obligations.
2. The Issuer will work with bond counsel who will issue an approving legal opinion to accompany the issuance of the Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the Offering Documents or other official documents relating to the Obligations.

III. PAYMENT TO THE MUNICIPAL ADVISOR

1. For performance of the services enumerated in Article I, Paragraphs 1-5, above, the Issuer will compensate the Municipal Advisor a fee of no more than \$3.00 per \$1,000 of bonds issued or a minimum of \$20,000 plus reasonable expenses payable upon the issuance of the proposed bond(s) described in paragraph 1 above.
2. All reasonable costs and expenses incurred by the Municipal Advisor related to the performance of this Agreement will be paid by the Issuer.

3. The Issuer agrees to promptly pay the Municipal Advisor the fees described in Article III, Paragraph 1 and 2, above, and the costs and expenses described in Article III, Paragraph 3, above, as mutually agreed on, upon receiving an invoice from the Municipal Advisor.

IV. PAYMENT OF COSTS OF ISSUANCE

The Issuer shall be responsible for payment of all the costs of issuing the Obligations and completing a financing, including, but not necessarily limited to, the following:

- a. Printing, web posting, and any other means of distribution or dissemination of the Preliminary and Final Official Statement (if required);
- b. Fees of the national ratings agencies;
- c. Bond printing costs;
- d. Bond, Local, Disclosure, and/or Underwriter's Counsel Fees;
- e. Underwriting Fees;
- f. Letter of Credit and similar such Fees if any; and
- g. Bond Insurance Premiums, if any.

V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Municipal Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team, or other participants in the proposed transaction. Additionally, the Municipal Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Obligations. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Municipal Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, Municipal Advisor will not receive any compensation with respect to the issuance of the Obligations other than as disclosed above. Municipal Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of the Municipal Advisor's personnel involved in the proposed transaction actually has knowledge, will not for any purpose be taken into account in determining Municipal Advisor's responsibilities to the Issuer.
2. Both parties acknowledge and agree that the Municipal Advisor is acting solely as a financial advisor to the Issuer with respect to the Bonds identified above; Municipal Advisor's engagement by the Issuer is limited to providing financial advisory services to the Issuer with respect to the Bonds. The Municipal Advisor is not a fiduciary of any

other party to the transaction. Advisor will not (1) provide any assurances that any investment made in connection with the Bonds during its engagement is the best possible investment available for the Issuer's situation or that every possible alternative or provider has been considered and/or solicited, (ii) investigate the veracity of any certifications provided by any party, (iii) provide legal or accounting assurance that any matter or procedure complies with any applicable law, or (iv) be liable to any party if any of the investments of the Bonds fails to close or for default of same. Municipal Advisor's limited engagement terminates upon the expiration of the term of this Agreement and Municipal Advisor shall have no further duties or obligations thereafter.

3. MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to the Issuer as Exhibit A to this Agreement.
4. The Municipal Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Municipal Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Final Official Statement issued in connection with the Obligations.
5. Unless terminated earlier as provided below, the term of this Agreement shall end upon the close of business on the date of issuance of the Obligations. This Agreement may be terminated by either party hereto with ten (10) business days prior written notice to the other. In the event of such termination, whether by either party hereto, the Municipal Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other arising out of the termination of this Agreement. However, this Article 5 shall survive any such termination.
6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to the Issuer for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Issuer's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Issuer. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of

Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Obligation [or municipal financial product (hereinafter, "Product")] or otherwise relating to the tax treatment of any Obligation [or Product], or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Issuer of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c) (1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder. The Issuer hereby covenants and agrees that it will indemnify and hold harmless the Municipal Advisor, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Municipal Advisor Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the acts, omissions or doings of the Issuer, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter, "Claims"), and will reimburse each of the Municipal Advisor Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.

7. This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Municipal Advisor, and supersedes any and all discussions and understandings, written or oral, between Issuer and Municipal Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.
8. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to its conflicts of law principles.
9. Any dispute arising out of this Agreement or the performance hereof shall be resolved in binding arbitration before the American Arbitration Association, pursuant to its commercial arbitration rules. Each party, to the fullest extent permitted by law, knowingly, voluntarily and intentionally waives its right to a jury trial in any action or other legal proceeding arising out of or relating to this Agreement or the performance hereof.

10. This Agreement shall be binding upon and inure to the benefit of the Issuer and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

11. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS AGREEMENT to be signed and sealed by their respective authorized officers this ____ day of _____, 20____.

Northfield Township High School District 225 (Glenbrook), COOK COUNTY, ILLINOIS

By: _____

Name: _____

Title: _____

RAYMOND JAMES & ASSOCIATES, INC.

By: _____

Name: _____

Title: _____

Exhibit A
Disclosure Letter for Municipal Advisor Agreement

**Mr. R.J. Gravel, Assistant Superintendent for Business Services/CSBO
Northfield Township High School District 225 (Glenbrook), Cook County, Illinois**

This letter is provided under new Municipal Securities Rulemaking Board (MSRB) Rule G-42 in connection with our engagement as financial advisor and municipal advisor under the Municipal Advisor Agreement to which this letter is attached (the "Agreement") between **Raymond James & Associates, Inc.** ("Raymond James") and Northfield Township High School District 225 (Glenbrook), Cook County, Illinois (the "Client"). This letter will serve as written documentation required under MSRB Rule G-42 of certain specific terms, disclosures and other items of information relating to our municipal advisory relationship.

1. Scope of Services. (a) ***Services to be provided.*** The scope of services with respect to Raymond James's engagement with the Client is as provided in the Agreement (the "Scope of Services").

(b) ***Limitations on Scope of Services.*** The Scope of Services is subject to such limitations as may be provided in the Agreement.

2. Raymond James's Regulatory Duties When Servicing the Client. MSRB Rule G-42 requires that Raymond James make a reasonable inquiry as to the facts that are relevant to the Client's determination whether to proceed with a course of action with a course of action or that form the basis for and advice provided by Raymond James to the Client. The rule also requires that Raymond James undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Raymond James is also required under the rule to use reasonable diligence to know the essential facts about the Client and the authority of each person acting on the Client's behalf.

Accordingly, Raymond James will seek the Client's assistance and cooperation, and the assistance and cooperation of Client's agents, with the carrying out by Raymond James of these regulatory duties, including providing to Raymond James accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, to the extent the Client seeks to have Raymond James provide advice with regard to any recommendation made by a third party, Raymond James requests that the Client provide to Raymond James written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Term. The term of Raymond James's engagement as municipal advisor and the terms on which the engagement may be terminated are as provided in the Agreement.

4. Compensation. The form and basis of compensation for Raymond James's services as municipal advisor are as provided in the Agreement.

5. Required Disclosures. MSRB Rule G-42 requires that Raymond James provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

(a) ***Disclosures of Conflicts of Interest.*** MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, Raymond James makes the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how Raymond James addresses or intends to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, Raymond James mitigates such conflicts through its adherence to its fiduciary duty to the Client, which includes a duty of loyalty to the Client in performing all municipal advisory activities for the Client. This duty of loyalty obligates Raymond James to deal honestly and with the utmost good faith with the Client and to act in the Client's best interests without regard to Raymond James's financial or other interests. In addition, because Raymond James is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Raymond James is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity and quality of service. Furthermore, Raymond James's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Raymond James potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Compensation-Based Conflicts. The fees due under this Agreement will be based on the size of the issue and the payment of such fees will be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for Raymond James to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

II. Other Municipal Advisor or Underwriting Relationships. Raymond James serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the Client. For example, Raymond James serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Raymond James could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Raymond James to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Raymond James serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Raymond James's ability to fulfill its regulatory duties to the Client.

III. Broker-Dealer and Investment Advisory Business. Raymond James is a broker-dealer and investment advisory firm that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the Client, may be undertaken on behalf of, or as counterparty to, the Client, personnel of the Client, and current or potential investors in the securities of the Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Client, such as when their buying or selling of the Client's securities may have an adverse effect on the market for the Client's securities, and the interests of such other clients could create the incentive for Raymond James to make recommendations to the Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Raymond James effecting or otherwise assisting such other clients in connection with such

transactions is mitigated by means of such activities being engaged in on customary terms through units of t Raymond James that operate independently from Raymond James's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Raymond James to the Client under this Agreement.

IV. Secondary Market Transactions in Client's Securities. Raymond James, in connection with its sales and trading activities, may take a principal position in securities, including securities of the Client, and therefore Raymond James could have interests in conflict with those of the Client with respect to the value of the Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, Raymond James or its affiliates may submit orders for and acquire the Client's securities issued in an issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the Client in that it could create the incentive for Raymond James to make recommendations to the Client that could result in more advantageous pricing of the Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Raymond James that operate independently from Raymond James's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Raymond James to the Client under this Agreement.

(b) **Disclosures of Information Regarding Legal Events and Disciplinary History.** MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Raymond James sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event

Raymond James discloses the following legal or disciplinary events that may be material to the Client's evaluation of Raymond James or the integrity of Raymond James's management or advisory personnel:

- Example: A regulatory action disclosure filed on Form MA-I for one of Raymond James's municipal advisory personnel relating to a final order of a state securities commission (or any agency or office performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or any agency or office performing like functions), a federal banking agency, or the National Credit Union Administration, that is based on violations of any laws or regulations that prohibit] fraudulent, manipulative, or deceptive conduct, the details of which are available in Item 6D(2)(b) and the accompanying Regulatory Action DRP on Form MA-I available at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000724743&owner=exclude&count=40&hidefilings=0>.

- The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Raymond James in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. If any of the above DRPs provides that a DRP has been filed on Form ADV, BD, or U4 for the applicable event, information provided by Raymond James on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Raymond James's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Raymond James's CRD number is 161 59 1905.

II. How to Access Form MA and Form MA-I Filings. Raymond James's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at [http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=000 072 4743](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=000%2072%204743). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Raymond James in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Raymond James on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Raymond James's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Raymond James's CRD number is 161 59 1905.

III. Most Recent Change in Legal or Disciplinary Event Disclosure. Raymond James has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(c) **Future Supplemental Disclosures.** As required by MSRB Rule G-42, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Raymond James. Raymond James will provide the Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

(d) **MSRB Rule G-10 Required Disclosures.** Raymond James & Associates, Inc. is registered with and subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Both the SEC and the MSRB publish websites containing information and resources designed to educate investors. In addition to educational materials about the municipal securities market and municipal securities market data, the MSRB website includes an investor brochure describing protections that may be provided by MSRB rules, including how to file a complaint with the appropriate regulatory authority. For more information, visit www.sec.gov and www.msrb.org.

Raymond James & Associates, Inc.

By: Elizabeth M. Hennessy
Title: Managing Director
Date: May 11, 2020

May 18, 2020

Dr. R.J. Gravel
Assistant Superintendent for Business Services
Glenbrook THSD Number 225
3801 West Lake Avenue
Glenview, Illinois 60026

Re: Township High School District Number 225,
Cook County, Illinois (the “*District*”)
General Obligation Refunding School Bonds, Series 2020

Dear R.J.:

We are pleased to provide an engagement letter for our services as bond counsel and, if necessary, disclosure counsel for the bonds in reference (the “*Bonds*”). For convenience and clarity, we may refer to the District in its corporate capacity and to you, the District officers (including the governing body of the District) and employees and general and special counsel to the District, collectively as “*you*” (or the possessive “*your*”). You have advised us that the purpose of the issuance of the Bonds, briefly stated, is to refund certain outstanding bonds of the District. You are retaining us for the limited purpose of rendering our customary approving legal opinion as described in detail below.

A. DESCRIPTION OF SERVICES AS BOND COUNSEL

As Bond Counsel, we will work with you and the following persons and firms: the underwriters or other bond purchasers who purchase the Bonds from the District (all of whom are referred to as the “*Bond Purchasers*”), counsel for the Bond Purchasers, financial advisors, trustee, paying agent and bond registrar and their designated counsel (you and all of the foregoing persons or firms, collectively, the “*Participants*”). We intend to undertake each of the following as necessary:

1. Review relevant Illinois law, including pending legislation and other recent developments, relating to the legal status and powers of the District or otherwise relating to the issuance of the Bonds.

2. Obtain information about the Bond transaction and the facilities or purposes financed with the proceeds of the bonds to be refunded (the “*Project*”).

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3. Review the proposed timetable and consult with the Participants as to the issuance of the Bonds in accordance with the timetable.

4. Consider the issues arising under the Internal Revenue Code of 1986, as amended, and applicable tax regulations and other sources of law relating to the issuance of the Bonds on a tax-exempt basis; these issues include, without limitation, ownership and use of the Project, use and investment of Bond proceeds prior to expenditure and security provisions or credit enhancement relating to the Bonds.

5. Prepare or review major Bond documents, including tax compliance certificates, review the bond purchase agreement, if applicable, and, at your request, draft descriptions of the documents which we have drafted. We understand that, if the Bonds are sold at competitive sale, the District will be assisted in the preparation of sale documents and in the process of the sale itself by Raymond James & Associates, Inc., Chicago, Illinois ("*Raymond James*"), its municipal advisor. We further understand that, if the Bonds are taken up by the Bond Purchasers in a private placement, the Bond Purchasers will provide a letter to the effect that they have had sufficient access to financial and other information from the District to enable them to reach an informed investment decision, that they are experienced investors in obligations of the kind as are the Bonds and that they have no present intent to distribute or resell the Bonds. We would expect to participate in the preparation or review of the exact contents of such letter. As Bond Counsel, we assist you in reviewing only those portions of an official statement or any other disclosure document to be disseminated in connection with the sale of the Bonds (the "*Disclosure Document*") involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of interest on the Bonds and, if applicable, the "bank-qualified" status of the Bonds.

6. Prepare or review all pertinent proceedings to be considered by the governing body of the District; confirm that the necessary quorum, meeting and notice requirements are contained in the proceedings and draft pertinent excerpts of minutes of the meetings relating to the financing.

7. Attend or host such drafting sessions and other conferences as may be necessary, including a preclosing, if needed, and closing; and prepare and coordinate the distribution and execution of closing documents and certificates, opinions and document transcripts.

8. Render our legal opinion regarding the validity of the Bonds, the source of payment for the Bonds and the federal income tax treatment of interest on the Bonds, which opinion (the "*Bond Opinion*") will be delivered in written form on the date the Bonds are exchanged for their purchase price (the "*Closing*"). The Bond Opinion will be based on facts and law existing as of its date. Please see the discussion below at Part E. Please note that our opinion represents our

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legal judgment based upon our review of the law and the facts so supplied to us that we deem relevant and is not a guarantee of a result.

B. DESCRIPTION OF SERVICES AS DISCLOSURE COUNSEL

In the even the Bonds are sold in a public offering, as Disclosure Counsel we will:

1. Assist in the preparation and compilation of the official statement, including the Official Notice of Sale and Bid Form (which may be referred to collectively, as the “*Official Statement*”) with respect to the Bonds. To the extent that the District or Raymond James requests us to act as the draftsman and compiler of such document, the participants to this transaction, including particularly the District, should understand that the primary obligation for adequate disclosure rests with the District, and recognize that substantial parts of the offering document may be prepared by other participants, who will have their own obligations for adequate and complete information with respect to information that they supply. In compiling such offering document we are *not* undertaking to perform the duties of the District or any other transaction participant to provide full, complete and accurate information. We will not pass upon, and or assume responsibility for, the accuracy or completeness of, and will not independently verify, the underlying facts ultimately included in the Official Statement. In particular, we will not be reviewing or passing upon (i) the information relating to The Depository Trust Company and its book-entry only system; (ii) the information relating to the credit providers, if any, contained or incorporated in any section of, or Appendix to, the Official Statement containing information relating to any credit provider, (iii) any financial statements or other financial, operating, statistical or accounting data contained or incorporated therein, including without limitation, information or omissions with respect to any unfunded pension or other post-employment benefits liabilities; (iv) information concerning any past, pending or threatened litigation against the District or the underwriter; nor (v) the information concerning the District contained in or incorporated by reference.

2. Deliver (a) an opinion to the District to the effect that the Bonds are not required to be registered with the Securities and Exchange Commission and (b) a letter to the District to the effect that, in the course of our engagement on such matter, no facts have come to our attention which lead us to believe that the Official Statement contained as of its date or the date of closing any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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C. LIMITATIONS; SERVICES WE DO NOT PROVIDE

Our services as Bond Counsel and, if necessary, Disclosure Counsel described above (the “Services”) are limited as stated above. Consequently, unless otherwise agreed pursuant to a separate engagement letter, our Services *do not* include:

1. Giving any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Bonds, including, without limitation, the undertaking of the Project, the investment of Bond proceeds, the making of any investigation of or the expression of any view as to the creditworthiness of the District, of the Project or of the Bonds or the form, content, adequacy or correctness of the financial statements of the District. We will not offer you financial advice in any capacity beyond that constituting services of a traditionally legal nature.

2. In the event the Bonds are taken up by the Bond Purchasers in a private placement and we are not acting as Disclosure Counsel, our Services as Bond Counsel, except as described in Paragraph (A)(5) above, do not include assisting in the preparation or review of a Disclosure Document or performing an independent investigation to determine the accuracy, completeness or sufficiency of the Disclosure Document or rendering any advice, view or comfort that the Disclosure Document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Please see our comments below at Paragraphs (E)(5) and (E)(6).

3. Independently establishing the veracity of certifications and representations of you or the other Participants. For example, we will not review the data available on the Electronic Municipal Market Access system website created by the Municipal Securities Rulemaking Board (and commonly known as “EMMA”) to verify the information relating to the Bonds to be provided by the Bond Purchasers, and we will not undertake a review of your website to establish that information contained therein corresponds to that which you provide independently in your certificates or other transaction documents.

4. Supervising any state, county or local filing of any proceedings held by the governing body of the District incidental to the Bonds.

5. Preparing any of the following — requests for tax rulings from the Internal Revenue Service (the “IRS”), blue sky or investment surveys with respect to the Bonds, state legislative amendments or pursuing test cases or other litigation.

6. After the execution and delivery of the Bonds, providing advice as to any Securities and Exchange Commission investigations or concerning any actions necessary to assure

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compliance with any continuing disclosure undertaking. Please see our comments below at Paragraphs (E)(5) and (E)(6). In the event we are also acting as Disclosure Counsel, our Services do not include performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement. In the event the Bonds are taken up by the Bond Purchasers in a private placement and we are not acting as Disclosure Counsel, our Services as Bond Counsel do not include opining on securities laws compliance or as to any continuing disclosure undertaking pertaining to the Bonds.

7. After Closing, providing continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be tax-exempt; *e.g.*, we will not undertake rebate calculations for the Bonds without a separate engagement for that purpose, we will not monitor the investment, use or expenditure of Bond proceeds or the use of the Project, and we are not retained to respond to IRS audits.

8. Any other services not specifically set forth above in Parts A and B.

D. ATTORNEY-CLIENT RELATIONSHIP; REPRESENTATION OF OTHERS

Upon execution of this engagement letter, the District will be our client, and an attorney-client relationship will exist between us. However, our Services as Bond Counsel and, if necessary, Disclosure Counsel are limited as set forth in this engagement letter, and your execution of this engagement letter will constitute an acknowledgment of those limitations. Also please note that the attorney-client privilege, normally applicable under state law, may be diminished or non-existent for written advice delivered with respect to Federal tax law matters.

This engagement letter will also serve to give you express written notice that from time to time we represent in a variety of capacities and consult with most underwriters, investment bankers, credit enhancers such as bond insurers or issuers of letters of credit, ratings agencies, investment providers, brokers of financial products, financial advisors, banks and other financial institutions and other persons who participate in the public finance market on a wide range of issues. We may represent the Bond Purchasers in other matters not related to the Bond transaction, and one or more of such firms may be the winning bidder (*i.e.*, become the Bond Purchasers) if the Bonds are sold in a public offering. Prior to execution of this engagement letter we may have consulted with one or more of such firms regarding the Bonds including, specifically, the Bond Purchasers. We are advising you, and you understand that the District consents to our representation of it in this matter, notwithstanding such consultations, and even though parties whose interests are or may be adverse to the District in this transaction are clients in other unrelated matters. Your acceptance of our services or, in a public offering, of the winning bid constitutes consent to these other engagements. Neither our representation of the

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District nor such additional relationships or prior consultations will affect, however, our responsibility to render an objective Bond Opinion.

Your consent does not extend to any conflict that is not subject to waiver under applicable Rules of Professional Conduct (including Circular 230 discussed below), or to any matter that involves the assertion of a claim against the District or the defense of a claim asserted by the District. In addition, we agree that we will not use any confidential non-public information received from you in connection with this engagement to your material disadvantage in any matter in which we would be adverse to you.

Circular 230 as promulgated by the U.S. Department of Treasury ("*Circular 230*") provides rules of professional conduct governing tax practitioners. Circular 230 includes provisions regarding conflicts of interest and related consents that in some respects are stricter than applicable state rules of professional conduct which otherwise apply. In particular, Circular 230 requires your consent to conflicts of interest be given within 30 days of the date of this letter. If we have not received all of the required written consents by this date, we may be required under Circular 230 to "promptly withdraw from representation" of the District in this matter.

Further, this engagement letter will also serve to give you express notice that we represent many other municipalities, school districts, park districts, counties, townships, special districts and units of local government both within and outside of the State of Illinois and also the State itself and various of its agencies and authorities (collectively, the "*governmental units*"). Most but not all of these representations involve bond or other borrowing transactions. We have assumed that there are no controversies pending to which the District is a party and is taking any position which is adverse to any other governmental unit, and you agree to advise us promptly if this assumption is incorrect. In such event, we will advise you if the other governmental unit is our client and, if so, determine what actions are appropriate. Such actions could include seeking waivers from both the District and such other governmental unit or withdrawal from representation.

We anticipate that the District will have its general or special counsel available as needed to provide advocacy in the Bond transaction and has had the opportunity to consult with such counsel concerning the conflict consents and other provisions of this letter; and that other Participants will retain such counsel as they deem necessary and appropriate to represent their interests.

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E. OTHER TERMS OF THE ENGAGEMENT; CERTAIN OF YOUR UNDERTAKINGS

Please note our understanding with respect to this engagement and your role in connection with the issuance of the Bonds.

1. In rendering the Bond Opinion and in performing any other Services hereunder, we will rely upon the certified proceedings and other certifications you and other persons furnish us. Other than as we may determine as appropriate to rendering the Bond Opinion, we are not engaged and will not provide services intended to verify the truth or accuracy of these proceedings or certifications. We do not ordinarily attend meetings of the governing body of the District at which proceedings related to the Bonds are discussed or passed unless special circumstances require our attendance.

2. The factual representations contained in those documents which are prepared by us, and the factual representations which may also be contained in any other documents that are furnished to us by you are essential for and provide the basis for our conclusions that there is compliance with State law requirements for the issue and sale of valid bonds and with the Federal tax law for the tax exemption of interest paid on the Bonds. Accordingly, it is important for you to read and understand the documents we provide to you because you will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the Bonds.

3. If the documents contain incorrect or incomplete factual statements, you must call those to our attention. We are always happy to discuss the content or meaning of the transaction documents with you. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the Bonds or the adequacy of disclosures made in the Disclosure Document under the State and Federal securities laws, with resulting potential liability for you. During the course of this engagement, we will further assume and rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will cooperate with us in this regard.

4. You should carefully review all of the representations you are making in the transaction documents. We are available and encourage you to consult with us for explanations as to what is intended in these documents. To the extent that the facts and representations stated in the documents we provide to you appear reasonable to us, and are not corrected by you, we are then relying upon your signed certifications for their truth, accuracy and completeness.

5. Issuing the Bonds as “securities” under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the Bonds, the District is obligated under the State and Federal securities laws and the Federal tax laws to disclose all material facts.

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The District's lawyers, financial advisers and bankers can assist the District in fulfilling these duties, but the District in its corporate capacity, including your knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information. Further, there are complicated Federal tax rules applicable to tax-exempt bonds. The IRS has an active program to audit such transactions. The documents we prepare are designed so that the Bonds will comply with the applicable rules, but this means you must fully understand the documents, including the representations and the covenants relating to continuing compliance with the federal tax requirements. Accordingly, we want you to ask questions about anything in the documents that is unclear.

6. As noted, the members of the governing body of the District also have duties under the State and Federal securities and tax laws with respect to these matters and should be knowledgeable as to the underlying factual basis for the bond issue size, use of proceeds and related matters.

7. We are also concerned about the adoption by the District of the gift ban provisions of the State Officials and Employees Ethics Act, any special ethics or gift ban ordinance, resolution, bylaw or code provision, any lobbyist registration ordinance, resolution, bylaw or code provision or any special provision of law or ordinance, resolution, bylaw or code provision relating to disqualification of counsel for any reason. We are aware of the provisions of the State Officials and Employees Ethics Act and will assume that you are aware of these provisions as well and that the District has adopted proceedings that are only as restrictive as such Act. However, if the District has stricter provisions than appear in such Act or has adopted such other special ethics or lobbyist provisions, we assume and are relying upon you to advise us of same.

F. FEES

As is customary, we will bill our fee as Bond Counsel and, if necessary, our fee as Disclosure Counsel on a transactional basis instead of hourly. Disbursements and other non-fee charges are billed separately and in addition to our fees for professional services. Factors which affect our billing include: (a) the amount of the Bonds; (b) an estimate of the time necessary to do the work; (c) the complexity of the issue (number of parties, timetable, type of financing, legal issues and so forth); (d) recognition of the partially contingent nature of our fee, since it is customary that in the case no financing is ever completed, we render a greatly reduced statement of charges; and (e) a recognition that we carry the time for services rendered on our books until a financing is completed, rather than billing monthly or quarterly. The continuation of this agreement is dependent upon our fee as Bond Counsel and, if necessary, our fee as Disclosure Counsel being mutually agreeable to you and to us.

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Our statements of charges are customarily rendered and paid at Closing, or in some instances upon or shortly after delivery of the bond transcripts; we generally do not submit any statement for fees prior to the Closing, except in instances where there is a substantial delay from the expected timetable. In such instances, we reserve the right to present an interim statement of charges. If, for any reason, the Bonds are not issued or are issued without the rendition of our Bond Opinion as bond counsel, or our services are otherwise terminated, we expect to negotiate with you a mutually agreeable compensation.

The undersigned will be the attorneys primarily responsible for the firm's services on this Bond issue, with assistance as needed from other members of our bond, securities and tax departments.

G. RISK OF AUDIT BY INTERNAL REVENUE SERVICE

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is excludable from gross income of the owners for federal income tax purposes. We can give no assurances as to whether the IRS might commence an audit of the Bonds or whether, in the event of an audit, the IRS would agree with our opinions. If an audit were to be commenced, the IRS may treat the District as the taxpayer for purposes of the examination. As noted in Paragraph 6 of Part C above, the scope of our representation does not include responding to such an audit. However, if we were separately engaged at the time, and subject to the applicable rules of professional conduct, we may be able to represent the District in the matter.

H. END OF ENGAGEMENT AND POST-ENGAGEMENT; RECORDS

Our representation of the District and the attorney-client relationship created by this engagement letter will be concluded upon the issuance of the Bonds. Nevertheless, subsequent to the Closing, we will prepare and provide the Participants a bond transcript pertaining to the Bonds and make certain that a Federal Information Reporting Form 8038-G is filed.

Please note that you are engaging us as special counsel to provide legal services in connection with a specific matter. After the engagement, changes may occur in the applicable laws or regulations, or interpretations of those laws or regulations by the courts or governmental agencies, that could have an impact on your future rights and liabilities. Unless you engage us specifically to provide additional services or advice on issues arising from this matter, we have no continuing obligation to advise you with respect to future legal developments.

This will be true even though as a matter of courtesy we may from time to time provide you with information or newsletters about current developments that we think may be of interest

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to you. While we would be pleased to represent you in the future pursuant to a new engagement agreement, courtesy communications about developments in the law and other matters of mutual interest are not indications that we have considered the individual circumstances that may affect your rights or have undertaken to represent you or provide legal services.

At your request, to be made at or prior to Closing, any other papers and property provided by the District will be promptly returned to you upon receipt of payment for our outstanding fees and client disbursements. All other materials shall thereupon constitute our own files and property, and these materials, including lawyer work product pertaining to the transaction, will be retained or discarded by us at our sole discretion. You also agree with respect to any documents or information relating to our representation of you in any matter which have been lawfully disclosed to the public in any manner, such as by posting on EMMA, your website, newspaper publications, filings with a County Clerk or Recorder or with the Secretary of State, or otherwise, that we are permitted to make such documents or information available to other persons in our reasonable discretion. Such documents might include (without limitation) legal opinions, official statements, term sheets, resolutions, or like documents as assembled and made public in a governmental securities offering.

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We call your attention to the District's own record keeping requirements as required by the IRS. Answers to frequently asked questions pertaining to those requirements can be found on the IRS' website under frequently asked questions related to tax-exempt bonds at www.irs.gov (click on "Tax Exempt Bond Community", then "Frequently Asked Questions"), and it will be your obligation to comply for at least as long as any of the Bonds (or any future bonds issued to refund the Bonds) are outstanding, plus three years.

Chapman and Cutler LLP

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I. YOUR SIGNATURE REQUIRED

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer not later than 30 days after the date of this letter, retaining the original for your files. Please note that if we perform Services prior to your executing this engagement letter, this engagement letter shall be effective as of the date we have begun rendering the Services. We will provide copies of this letter to certain of the Participants to provide them with an understanding of our role. We look forward to working with you.

Very truly yours,

CHAPMAN AND CUTLER LLP

By 
Anjali Vij

By 
Lawrence E. White

Accepted and Approved:

TOWNSHIP HIGH SCHOOL DISTRICT
NUMBER 225, COOK COUNTY, ILLINOIS

By: _____

Title: _____

Date: _____, 2020

AV/SD:nr

LEW:bha

Enclosure

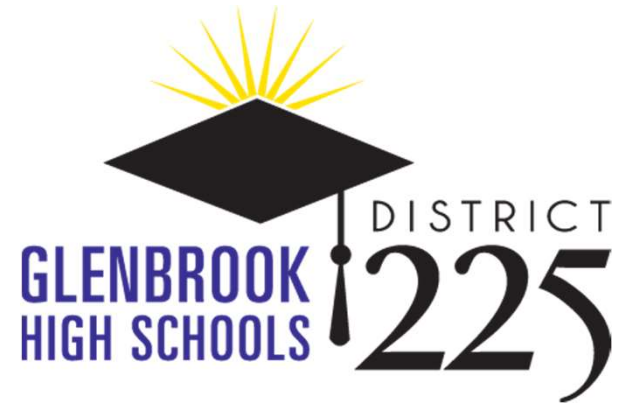
cc: Ms. Vicki Tarver
Ms. Kim Ptak
Ms. Elizabeth Hennessy

Special Note: This letter must be signed and returned not later than 30 days after the date of this letter.

Financing Update

Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director



PREPARED FOR

Glenbrook High School District 225

Cook County, Illinois

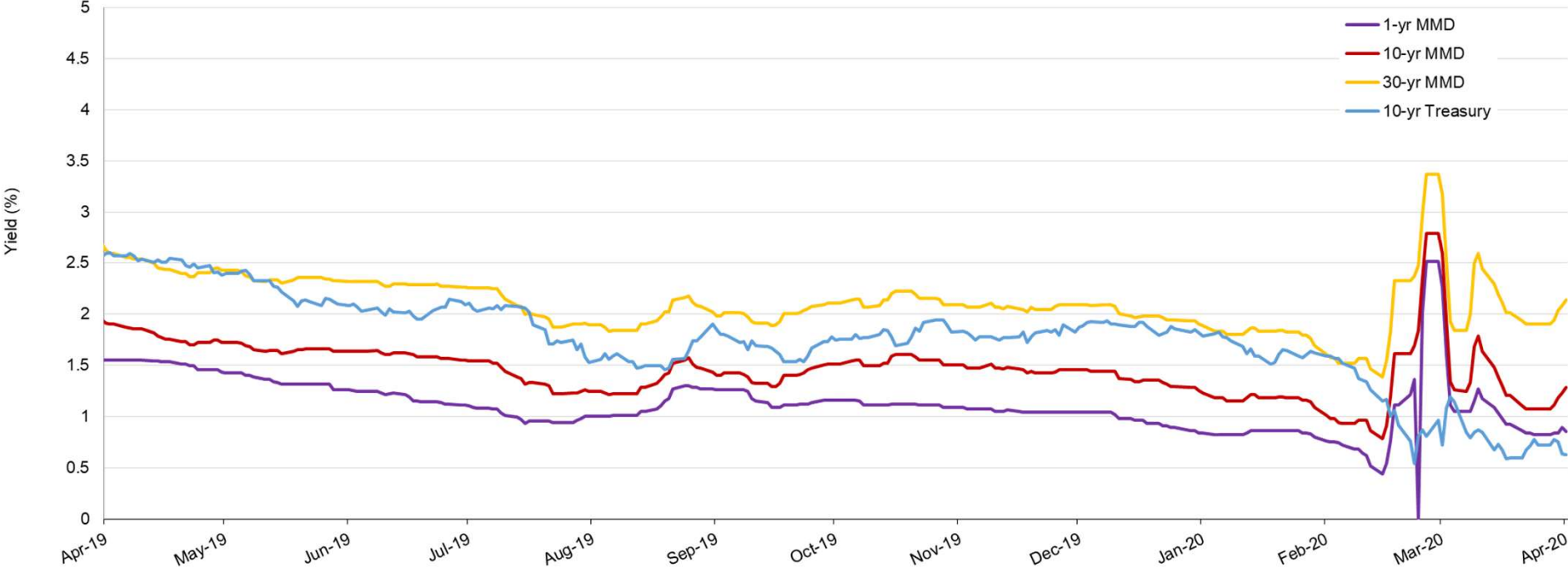
May 18, 2020

RAYMOND JAMES

SECTION 1

Market Update

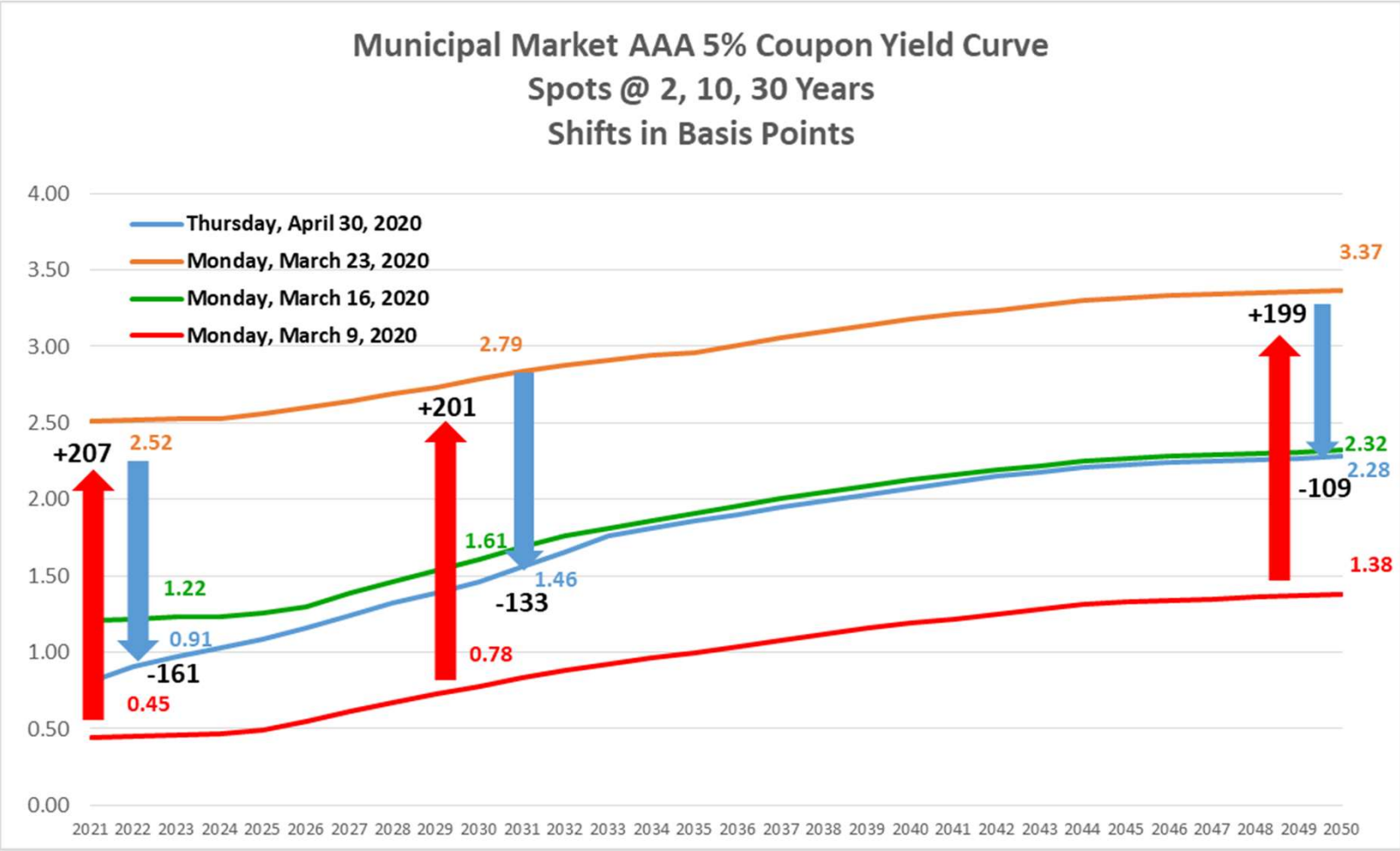
AAA-MMD Index and Treasury Rates
(1-year period)



HISTORICAL AAA-MUNICIPAL MARKET DATA INDEX

PUBLIC FINANCE

AAA - MMD																
Post-US Election	2016 Year-End	Fed Meeting/Rate Hike	2017 Year-End	Fed Rate Increase Sept	Nov Mid-Term Election	2018 Year-End	March Fed Meeting	July Fed Meeting	Dec Fed Meeting	D225 Financing Update	Jan Fed Meeting	Fed Rate Cut March	March - Historic Lows	March - Highest Points	Current	
11/9/16	12/30/16	3/16/17	12/29/17	9/26/18	11/6/18	12/31/18	3/20/19	7/31/19	12/11/19	1/23/20	1/28/20	3/3/20	3/9/20	3/23/20	4/30/20	
1Yr	0.68	0.97	0.86	1.41	1.89	1.97	1.75	1.57	1.07	1.04	0.84	0.82	0.68	0.44	2.51	0.81
2Yr	0.84	1.21	1.08	1.56	1.97	2.11	1.78	1.59	1.07	1.05	0.85	0.83	0.69	0.45	2.52	0.91
3Yr	0.97	1.46	1.28	1.60	2.03	2.18	1.81	1.61	1.08	1.05	0.85	0.83	0.69	0.46	2.53	0.97
4Yr	1.07	1.63	1.45	1.64	2.11	2.26	1.88	1.65	1.09	1.06	0.86	0.84	0.69	0.47	2.53	1.03
5Yr	1.18	1.79	1.67	1.68	2.20	2.34	1.94	1.71	1.11	1.09	0.86	0.84	0.69	0.49	2.56	1.09
6Yr	1.29	1.90	1.87	1.72	2.30	2.42	2.00	1.77	1.19	1.15	0.91	0.89	0.73	0.55	2.60	1.16
7Yr	1.47	2.02	2.06	1.78	2.39	2.50	2.07	1.82	1.28	1.22	1.00	0.95	0.79	0.61	2.64	1.24
8Yr	1.62	2.12	2.21	1.84	2.48	2.59	2.14	1.87	1.37	1.28	1.09	1.02	0.85	0.67	2.69	1.32
9Yr	1.76	2.22	2.33	1.91	2.55	2.68	2.21	1.93	1.45	1.35	1.17	1.10	0.91	0.73	2.73	1.39
10Yr	1.86	2.31	2.42	1.98	2.62	2.77	2.28	2.02	1.52	1.42	1.25	1.18	0.96	0.78	2.79	1.46
11Yr	1.97	2.38	2.51	2.04	2.69	2.86	2.35	2.12	1.59	1.49	1.32	1.25	1.01	0.83	2.84	1.56
12Yr	2.07	2.45	2.60	2.10	2.75	2.93	2.42	2.22	1.66	1.53	1.36	1.29	1.06	0.88	2.88	1.66
13Yr	2.16	2.51	2.68	2.16	2.80	2.98	2.48	2.29	1.72	1.57	1.41	1.34	1.10	0.92	2.91	1.76
14Yr	2.22	2.57	2.77	2.21	2.84	3.02	2.52	2.35	1.77	1.61	1.47	1.40	1.14	0.96	2.94	1.81
15Yr	2.29	2.63	2.85	2.26	2.89	3.07	2.57	2.39	1.82	1.65	1.52	1.45	1.18	1.00	2.96	1.86
16Yr	2.36	2.69	2.92	2.30	2.94	3.12	2.63	2.44	1.87	1.69	1.56	1.49	1.22	1.04	3.01	1.90
17Yr	2.42	2.75	2.98	2.34	2.99	3.17	2.69	2.49	1.91	1.73	1.60	1.53	1.26	1.08	3.06	1.95
18Yr	2.47	2.81	3.03	2.34	3.04	3.22	2.74	2.54	1.95	1.77	1.64	1.57	1.30	1.12	3.10	1.99
19Yr	2.51	2.87	3.07	2.40	3.10	3.26	2.79	2.59	1.99	1.81	1.68	1.61	1.34	1.16	3.14	2.03
20Yr	2.54	2.90	3.09	2.43	3.14	3.30	2.84	2.63	2.03	1.84	1.71	1.64	1.37	1.19	3.18	2.07



SECTION 2

District Outstanding Debt Overview

Northfield THSD 225, Cook County, IL

Statutory Debt Limit

Equalized Assessed Valuation	2018	5,318,564,191
Plus TIF Increment EAV		451,378,388
TOTAL Debt Limit EAV		5,769,942,579
(Times)		
Statutory Debt Limit	6.90%	398,126,038
(Less)		
Outstanding Bond Principal	72,951,131	
Debt Certificates	-	
Other Direct Debt	1,500,213	
Total Direct Debt		(74,451,344)
Net Debt Limit		323,674,694

Raymond James & Associates, Inc.

9/3/2019

Northfield THSD 225, Cook County, IL

Working Cash Fund Bond Limit

Equalized Assessed Valuation	2018	5,318,564,191
Plus TIF Increment EAV		<u>451,378,388</u>
TOTAL Debt Limit EAV		5,769,942,579
(Times)		
Maximum Education Fund Extension	3.50%	186,149,747
Plus: Evidence Based Funding State Contribution (FY2020)		3,347,338
Plus: Corporate and Personal Property Replacement Taxes (FY2018)		2,146,404
Subtotal:		191,643,488
Times:	85.00%	<u>158,227,285</u>
Less: Greater of		(20,508,027)
Outstanding Working Cash Bonds	-	
or Working Cash Fund Balance	20,508,027	
<u>Net Working Cash Fund Debt Limit</u>		<u>137,719,258</u>

Raymond James & Associates, Inc.

9/3/2019

CURRENT SITUATION

Summary of Outstanding Debt Service Tax Rate

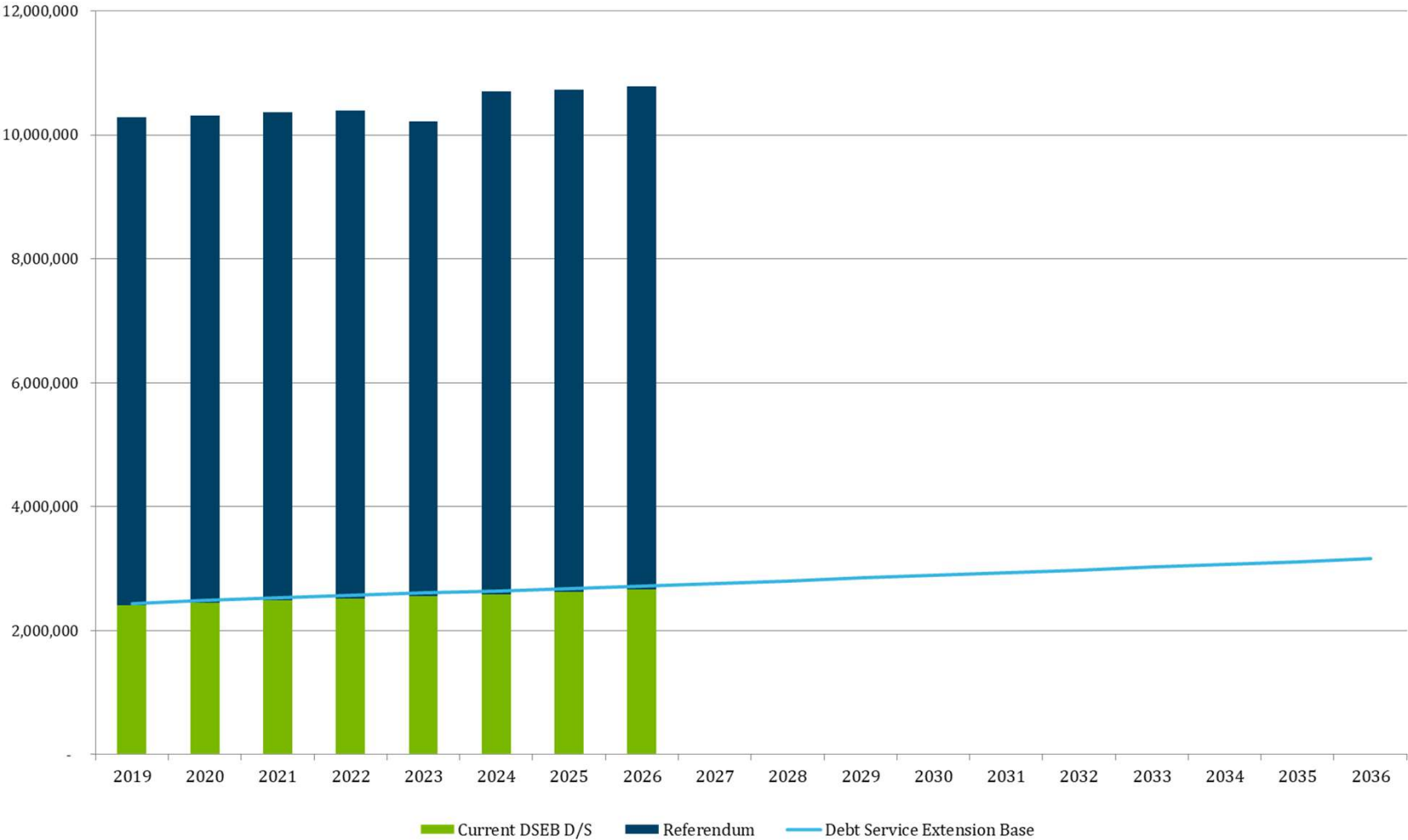
Current

Tax Year	Equalized Assessed Value (1)	EAV Change	Debt Service Extension Base	CPI Growth(2)	Non-Referendum Current DSEB D/S	Referendum Current Referendum D/S	Total Debt Service	B&I Tax Rate	Remaining DSEB Capacity
2019	5,318,564,191	0.00%	2,434,540	1.90%	2,410,733	7,873,642	10,284,374	0.193	23,807
2020	5,318,564,191	0.00%	2,490,534	2.30%	2,445,007	7,871,892	10,316,899	0.194	45,527
2021	5,318,564,191	0.00%	2,527,892	1.50%	2,483,597	7,876,642	10,360,239	0.195	44,295
2022	5,670,589,342	6.62%	2,565,811	1.50%	2,512,142	7,876,892	10,389,033	0.183	53,669
2023	5,670,589,342	0.00%	2,604,298	1.50%	2,550,533	7,667,142	10,217,675	0.180	53,765
2024	5,670,589,342	0.00%	2,643,362	1.50%	2,585,642	8,113,084	10,698,726	0.189	57,721
2025	5,670,589,342	0.00%	2,683,013	1.50%	2,627,402	8,107,875	10,735,277	0.189	55,611
2026	5,670,589,342	0.00%	2,723,258	1.50%	2,670,610	8,107,017	10,777,627	0.190	52,649
2027	5,670,589,342	0.00%	2,764,107	1.50%	-	-	-	0.000	2,764,107
2028	5,670,589,342	0.00%	2,805,569	1.50%	-	-	-	0.000	2,805,569
2029	5,670,589,342	0.00%	2,847,652	1.50%	-	-	-	0.000	2,847,652
2030	5,670,589,342	0.00%	2,890,367	1.50%	-	-	-	0.000	2,890,367
2031	5,670,589,342	0.00%	2,933,722	1.50%	-	-	-	0.000	2,933,722
2032	5,670,589,342	0.00%	2,977,728	1.50%	-	-	-	0.000	2,977,728
2033	5,670,589,342	0.00%	3,022,394	1.50%	-	-	-	0.000	3,022,394
2034	5,670,589,342	0.00%	3,067,730	1.50%	-	-	-	0.000	3,067,730
2035	5,670,589,342	0.00%	3,113,746	1.50%	-	-	-	0.000	3,113,746
2036	5,670,589,342	0.00%	3,160,452	1.50%	-	-	-	0.000	3,160,452
					20,285,664	63,494,184	83,779,848		

(1) The GLEN TIF will expire in levy year 2022 adding approximately \$352,025,151 according to Village of Glenview; otherwise EAV increase is a 0% to be conservative

(2) CPI is assumed to grow at 1.5% from LY 2021

CURRENT SITUATION



- The Series 2010 Build America Bonds are subject to optional redemption on December 1, 2020 and are currently showing strong savings.
- Under the Tax Reform Act of 2018, municipal bonds may only be refunded on a tax-exempt basis at the current call date or September 1, 2020.
- The following shows the refunding as if it were issued in September 2020 at today's interest rates plus .50%.
- Given the Covid-19 pandemic, interest rates have been very volatile; as time goes on we are hopeful for a calmer and more orderly market.

CURRENT REFUNDING OF SERIES 2010 BUILD AMERICA BONDS

Township High School District #225 (Glenbrook) Cook County, IL Proposed Series 2020 Bonds - Current Refunding of 2010 BABs Uniform Savings Structure			
<u>Period Ending</u>	<u>Series 2010 Prior Debt Service</u>	<u>Series 2020 Refunding Debt Service</u>	<u>Annual Savings</u>
12/01/20	197,812	197,812	-
12/01/21	395,623	379,000	16,623
12/01/22	395,623	379,000	16,623
12/01/23	395,623	379,000	16,623
12/01/24	1,240,623	1,054,000	186,623
12/01/25	3,648,321	3,457,000	191,321
12/01/26	3,277,745	3,087,800	189,945
12/01/27	3,139,496	2,948,400	191,096
	\$12,690,867	\$11,882,012	\$808,856

Savings Summary	
Total Savings.....	\$808,856
Net PV Savings.....	\$726,034
PV as a % of Bonds Refunded.....	7.12%
All in True Interest Cost <u>2020</u> Bonds.....	2.30%
Par Amount of Bonds Refunded.....	\$10,190,000
Average Coupon on Prior Bonds.....	5.80%
Negative Arbitrage.....	\$50,354
Refunding Efficiency.....	93.5%
Refunded Bonds Call Date.....	12/1/2020
Delivery Date.....	September 2020
Market Date.....	4/30/2020

*Rates used are based on current market conditions for comparable IL AAA transactions, with MMD index used as of April 30, 2020, **with 0.50% cushion.**

*Series 2010 Prior Debt Service is net of 35% BABS Subsidy.

REFUNDING RESULTS OVER THE LAST 5 MONTHS

PUBLIC FINANCE

Rates as of	January 23, 2020	February 14, 2020	March 9, 2020	March 23, 2020	April 30, 2020
Total Cash Flow Savings	\$960,368	\$1,096,056	\$1,206,946	-\$122,334	\$808,856
Net PV Savings	\$874,699	\$1,008,216	\$1,123,338	-\$106,062	\$726,034
All-In True Interest Cost	2.06%	1.84%	1.66%	3.73%	2.30%

These rates reflect current market spreads for AAA-rated deal plus 0.50% cushion. All scenarios assume closing of September 2020.

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