



LINCOLNSHIRE – PRAIRIE VIEW SCHOOL DISTRICT 103

1370 N. Riverwoods Road • Lincolnshire, Illinois 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

BOARD OF EDUCATION AGENDA

MARCH 17, 2015

The Regular Meeting of the Board of Education of Lincolnshire-Prairie View School District 103 will be held on Tuesday, March 17, 2015 at 7:00 PM in the Learning Center of Daniel Wright Junior High School, 1370 N. Riverwoods Road, Lincolnshire, Illinois.

- A. Call to Order and Roll Call
Time: 2 Hours 15 Minutes
- B. Pledge of Allegiance
- C. Community Participation
- D. Celebrating Success - DW
Time: 15 Minutes
- E. Approval of Minutes 3
Time: 5 Minutes
- F. Consent Agenda
Time: 10 Minutes
 - 1. Approval of Bills 15
 - 2. Approval of School Donations 32
 - 3. Approval of Tenure Recommendations 33
 - 4. Approval of Renewal of Continued Employment for Nontenured Staff 35
 - 5. Approval of Renewal of Continued Employment for Part-Time Staff 37
 - 6. Approval of Classified Employment 39
 - 7. Approval of Classified Staff Salary Increases 40
 - 8. Approval of Resolution for Honorable Dismissals 41
 - 9. Approval of Field Trip 46
 - 10. Approval of Bus Lease 47
 - 11. Approval of Bid for District Landscape Maintenance for 2015-2016 62
 - 12. Approval of Resignations 64
 - 13. Approval of Board Policy 67
- G. Discussion Items
Time: 30 Minutes
 - 1. Deep Dive Special Education/Student Services 69

2. Long Term Budget Projections	70
H. Action Items	
Time: 5 Minutes	
1. Resolution providing for the issue of not to exceed \$1,200,000 General Obligation Refunding Limited School Bonds, Series 2015A, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.	74
2. Resolution authorizing and providing for the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding debt certificates of said School District, providing for the security for and means of payment of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.	136
3. Resolution authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois.	191
4. Approval of 1:1 Teaching and Learning Initiative for 2015-2016 School Year	214
I. Information	
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2. Written Department Updates	
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b. Facilities	240
c. Curriculum, Student Services, and Technology	241
d. Enrollment	244
3. Superintendent's Informational Report	246
J. In The Press	248
K. Community Participation	
L. Executive Session	
Time: 30 Minutes	
M. Action Items	
Time: 10 Minutes	
1. Approval of Settlement Agreement Regarding Student 2015-01	
2. Approval of 2015-2016 Certified Staffing Plan	255
3. Approval of 2015-2016 Classified Staffing Plan	258
4. Approval of 2015-2016 Administrator Contracts	260
N. Adjournment	



Lincolnshire-Prairie View School District 103

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BOARD OF EDUCATION REGULAR MEETING MINUTES

Tuesday, February 17, 2015

The Board of Education Regular Meeting of Lincolnshire-Prairie View School District 103 was held on Tuesday, February 17, 2015 in the Library of Half Day School located at 239 Olde Half Day Road, Lincolnshire, Illinois.

The following Board Members were in attendance:

Gary Gordon, President

Chris Curtis, Vice President

Kate Harper

Sandy Simon

Sherri Thomas

Anne van Gerven

Ben Yomtoob

Absent: None

Also present were:

Dr. Scott Warren, Superintendent

Dan Stanley, Assistant Superintendent for Business/CSBO

Katie Reynolds, Assistant Superintendent for Curriculum and Instruction

Julie Postma, Director of Student Services

Mark Westhoff, Director of Technology

Scott Gaunky, Director of Facilities

Dr. Christy Adler, Principal Laura B. Sprague School

Jill Mau, Principal Half Day School

Norma Taylor, Board Secretary

Public: 25

Press: 1

Staff: 22

Call to Order and Roll Call

President Gordon called the meeting to order at 7:03 p.m.

Pledge of Allegiance

Community Participation

There was no community participation at this time.

Celebrating Success - Half Day School

Mrs. Wilcox and 3rd grade students demonstrated the LEGO robotics spin machine and spinner. Board members and Administrators were challenged to balance and spin the spinner and identify forces to maintain balance.

Approval of Minutes

Motion by Mrs. Harper, seconded by Mrs. van Gerven, to approve the December 17, 2014 Special Meeting Minutes.

Roll Call: Ayes: Harper, Simon, Thomas, van Gerven, Gordon. Nays: None. Abstain: Curtis, Yomtoob. Motion carried.

Motion by Mrs. Harper, seconded by Mr. Curtis, to approve the January 20, 2015 Regular Meeting Minutes.

Roll Call: Ayes: Curtis, Harper, Yomtoob, Gordon. Nays: None. Abstain: Simon, Thomas, van Gerven. Motion carried.

Motion by Mrs. Harper, seconded by Mrs. van Gerven, to approve the February 3, 2015 COW and Executive Session.

Roll Call: Ayes: Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Abstain: Curtis. Motion carried.

Consent Agenda

Motion by Mr. Yomtoob, seconded by Mrs. Simon, the Board approve the following items on the Consent Agenda:

Approval of Bills, Approval of School Donations, and Approval of Employment.

Roll Call: Ayes: Curtis, Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Abstain: None. Motion carried.

Action Items

1. Approval of School Calendar 2015-2016

Motion by Mrs. Simon, seconded by Mrs. Thomas, to approve the school calendar for 2015-2016.

Roll Call: Ayes: Curtis, Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Abstain: None. Motion carried.

2. Approval of Vision 2020 Strategic Plan

Motion by Mrs. Harper, seconded by Mrs. Thomas, to approve Vision 2020 Strategic Plan.

Roll Call: Ayes: Curtis, Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Abstain: None. Motion carried.

3. Appointment of Board Member for the Exceptional Learning Collaborative

President Gordon moved to appointed Kate Harper to serve on the Exceptional Learning Collaborative Governing Board. Seconded by Mr. Yomtoob.

Roll Call: Ayes: Curtis, Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Abstain: None. Motion carried.

Presentations

PMA Financial Presentation

Mr. Howard Crouse, Sr. Vice President, and Tammie Beckwith Schallmo, Sr. Vice President, PMA Financial Network, Inc. presented their financial planning program for the district.

Mr. Crouse's presentation showed financial projections comparing revenues with expenditures, and a look at funding for master planning projects. Mr. Crouse began with reviewing the data elements that were considered when preparing the projections. Many data elements were considered and among them were current salaries and benefits, annual financial reports, and FY15 budget and tax collection history. He showed property taxes are the major source of revenue for the district, 87.5%. He reviewed local revenue assumptions including the Equalized Accessed Value (EAV), new construction, the Consumer Price Index (CPI), and State and Federal Revenue Assumptions. On the expenditures side, he showed salaries to be the major expenditure for the district 64.5%; with benefits 17.0% and purchased services 7.4%. He reviewed expenditure assumptions, some of which are medical insurance increasing 8% next year, and the teacher contract expiring at the end of FY16. He reviewed enrollment history, projections and base projections for operating funds. His presentation concluded with three scenario comparisons for the 1:1 Teaching and Learning Initiative. Scenario 1: Base plus 1:1 initiative, Scenario 2: Scenario 1 plus 2 FTE, and Scenario 3: Scenario 1 plus 4 FTE.

Mrs. Tammie Beckwith Schallmo reviewed funding options for the district's capital projects. She reviewed the current debt capacity of the district; and options to consider to refinance debt certificates to take advantage of lower interest rates. She noted rates are currently very strong. She reviewed borrowing options available to school districts in the State of Illinois.

1:1 Teaching and Learning Update

Dr. Warren reviewed the goals of District 103's 1:1 Teaching and Learning Initiative are to enhance learning; to leverage existing and emerging technology for individualizing instruction; to promote collaboration, increasing student engagement; and to strengthen collaboration, creativity and communication necessary for future success.

Dr. Warren provided background of the 1:1 Teaching and Learning Initiative in District 103 that began during the 2012-2013 school year with the integration of iPads in a few classrooms and also available on carts for classrooms. The iPads became in demand by our teachers as they saw the power of technology to engage students. In 2013-2014 the program expanded to pilot classrooms where devices could be used in true 1:1 environments. Chromebooks were piloted in a classroom at Half Day and two teachers at Daniel Wright, a first grade teacher, a 4th grade classroom and a 7th grade language arts teacher. Teachers continued to report increased student engagement and collaboration. During this time parents expressed concern about digital citizenship and the district responded with Digital Citizenship Curriculum for students in all three schools. Phase I and Pilots were implemented in the 2014-2015 school year. Every student in grades 4 and 6 used an iPad as part of this initiative. Phase I and Pilot teachers reported increased student collaboration, creativity, communication, and engagement.

Dr. Warren presented the recommendation from the administration for the 2015-2016 school year. The administration recommends the best option for District 103 students is to continue 1:1 Teaching and Learning Initiative throughout Grades 3 to 8, and Grades 1 and 2 to continue pilot classrooms.

Mr. Stanley presented financial analysis of the 1:1 Teaching and Learning Initiative for the 2016 budget year (2015-2016 school year) and beyond. He explained this analysis was performed to answer the questions of 1) what the budget would look like with the 1:1 initiative and 2) how it would change over the next 5 years. Four scenarios were presented to the board for their financial consideration.

The Board asked the Administration to provide them specific information on what would happen to the 1:1 initiative if the district could not fund the program, i.e. instructional design, deployment of devices, impacts on students, impacts on teachers.

Board Representative Committee Updates

Mrs. Simon reported she attended the PTO meeting where they have approved a new program called "Extras" for extra-curricular groups to request funding for specific programs. They have announced May 16, 2015 for the annual PTO 5K. She reported Camp Fair was a huge success.

Mrs. Harper attended the Learning Fund Foundation meeting and stated that the Foundation is helping with the PTO 5K event.

Written Department Updates

A Board member inquired about the report of roof issues at Half Day and Daniel Wright Schools. Mr. Gaunky reported there was no building damage from the snow load but there has been ceiling leakage and loss of some gutters.

Superintendent's Informational Report

Dr. Warren reported he and Mrs. Postma will present to the Illinois State Advisory Council for the creation of the Exceptional Learner's Collaborative in Springfield.

Dr. Warren provided the Executive Summary of the Illinois Vision 20/20 statewide initiative supporting public education. Dr. Warren encouraged the Board to review the Executive Summary for discussion at the March COW meeting, and consider adopting a resolution supporting Vision 20/20.

Dr. Warren reminded the public the Illinois 5Essentials Survey is open for parents, students and certified teachers to complete in grades 6-8.

Dr. Warren noted the annual Rivershire report was provided to the Board and thanked Mr. Gaunky for his continued work at Rivershire.

Community Participation

There was no community participation at this time.

Executive Session

Motion by Mrs Harper, seconded by Mrs. van Gerven, the Board go into Executive Session to discuss the placement of individual students in special education programs and other matters relating to individual students.

Roll Call: Ayes: Curtis, Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Abstain: None. Motion carried.

The Board moved into Executive Session at 10:08 p.m.

Open Session

The meeting reconvened to Open Session at 10:12 p.m.

Adjournment

Motion by Mr. Yomtoob, seconded by Mrs. van Gerven, to adjourn.

Voice Vote: All ayes. No nays. Motion carried.

The meeting adjourned at 10:12 p.m.

President Board of Education

Secretary Board of Education



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BOARD OF EDUCATION EXECUTIVE SESSION MINUTES

Tuesday, February 17, 2015

The Board of Education of Lincolnshire-Prairie View School District 103 held an Executive Session on Tuesday, February 17, 2015 at Half Day School, located at 239 Olde Half Day Road, Lincolnshire, Illinois.

The following Board Members were in attendance:

Gary Gordon, President
Chris Curtis, Vice President
Kate Harper
Sandy Simon
Sherri Thomas
Anne van Gerven
Ben Yomtoob

Absent: None

Also present were:

Dr. Scott Warren, Superintendent
Dan Stanley, Assistant Superintendent for Business/CSBO
Mrs. Katie Reynolds, Assistant Superintendent for Curriculum and Instruction
Julie Postma, Director of Student Services
Norma Taylor, Board Secretary

Executive Session convened at 9:58 p.m. to discuss the placement of individual students in special education programs and other matters relating to individual students.

Dr. Warren noted Mrs. Postma will provide the Board an update of a 3rd grade special education student who is currently being homeschooled. Mrs. Postma notified the Board there was to be an agreement in place for the homeschooling, but that agreement is pending at this time. She hopes to bring the agreement to the next meeting.

Motion by Mrs. Simon, seconded by Mrs. Harper to return to Open Session.

Voice Vote: All ayes. No nays. Motion carried.

The meeting reconvened to Open Session at 10:12 p.m.

President Board of Education

Secretary Board of Education

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BOARD OF EDUCATION COW MEETING MINUTES

Tuesday, March 3, 2015

The Board of Education Committee of the Whole Meeting of Lincolnshire-Prairie View School District 103 was held on Tuesday, March 3, 2015 in the Library of Daniel Wright Junior High School located at 1370 N. Riverwoods Road, Lincolnshire, Illinois.

The following Board Members were in attendance:

Gary Gordon, President
Chris Curtis, Vice President
Kate Harper
Sandy Simon
Sherri Thomas
Anne van Gerven
Ben Yomtoob

Absent:

Also present were:

Dr. Scott Warren, Superintendent
Dan Stanley, Assistant Superintendent for Business/CSBO
Katie Reynolds, Assistant Superintendent for Curriculum and Instruction
Julie Postma, Director of Student Services
Mark Westhoff, Director of Technology
Dr. Christy Adler, Principal Laura B. Sprague School
Jill Mau, Principal Half Day School
Mrs. Michelle Blackley, Principal Daniel Wright Junior High School
Anthony Mendoza, Director of Transportation
Norma Taylor, Board Secretary

Public: 10

Press: 1

Staff: 20

Call to Order and Roll Call

President Gordon called the meeting to order at 7:02 p.m.

Pledge of Allegiance

Celebrating Success - Laura B. Sprague School

Students in Senora Salzman's second grade class joined Senora Heath to highlight what they are learning in Spanish class. A review of the alphabet as well as common school supply vocabulary was presented. Songs, chants, and conversation were demonstrated.

Community Participation

There was no community participation at this time.

President Gordon commented that as the Board looks at strategic planning in the coming months and years, he noted that the Board's task is to look at how to best use the resources available to address the priorities that have been identified in strategic planning. He explained that as the Board goes through this process and questions arise, the Board sees the many values in initiatives, and must determine the best use of resources to address the priorities.

Discussion Items**1:1 Teaching and Learning Update**

Dr. Warren noted he met with 1:1 Teachers, Tech Facilitators, and the Administration to determine how to best ensure our students are experiencing the high quality education they need to be successful in the ever changing, digital society. Dr. Warren presented a proposal for the 1:1 Teaching and Learning Initiative for the 2015-2016 school year; and presented various scenarios if the District did not move forward with 1:1 initiative.

Dr. Warren presented expanding the 1:1 Initiative for 2015-2016 would include Grades 3 through 8 with options for families to either rent an iPad, rent to own an iPad, or bring their own iPad to school. He noted this year the 1:1 Teaching and Learning Initiative has provided our teachers and students organizational skills, access to information, and the ability to collaborate, create, and innovate both in and out of the classroom.

Dr. Warren reviewed funding options to sustain the 1:1 program. He noted the District is facing increasing financial demands due to rising enrollment and the need for adequate learning spaces. The Staff and Administration reviewed multiple funding options and are recommending a model that combines a user fee, district supported funds, and a BYOD with iPads. Requiring a fee for 1:1 access is commonplace for districts.

The Board discussed various details of the proposal. A Board member noted desktop computers have less wifi restrictions than the iPads. The Board thanked everyone involved in bringing this proposal forward.

SEL Program

Mrs. Katie Reynolds provided an update of this year's goal to increase integration of Illinois State Standards for Social Emotional Learning (SEL). She noted SEL is comprised of three components, SEL State Standards, Erin's Law, and Digital Citizenship. She reviewed the SEL Committee and grade level representatives met last summer to work on all three components. For Erin's Law the decision was made that two lessons would be taught in K-4 and would be blended into the Second Step Curriculum. In Grades 5-8 the Erin's Law lessons are taught in the Health Curriculum.

Mrs. Reynolds reviewed that teachers began collaborating last summer on the "I Can" statements for the Illinois SEL Learning Standards. Grades K-5 adopted Second Step as their SEL

Curriculum. In Grades 6-8 the Health Curriculum was rewritten last summer to reflect the updated ISBE health standards. She also noted Daniel Wright created the "Wright Way" campaign that is a series of whole school messages and activities.

Mrs. Reynolds reported Common Sense Media Digital Citizenship curriculum is used to teach students how to respectfully and responsibly interact online socially and when completing classroom assignments. In addition to student education, the district has provided information to parents during the Digital Citizenship Week, and two parent education evenings where experts presented parents further information.

Facilities Scenarios

Dr. Warren noted he has asked the architects to create plans for additional instructional space. Those plans should be ready in May. Discussion was held about the expanding enrollment and the need for instructional space in the schools.

Illinois Vision 20/20

Dr. Warren provided a review of Illinois Vision 20/20 whose purpose is to provide direction for public education in Illinois. He noted Vision 20/20 is the result of many statewide organizations such as The Illinois Association of School Boards (IASB), Illinois Association of School Administrators (IASA), Illinois Association of School Business Officials (IASBO), Illinois Principals Association (IPA), Illinois Association of Regional Superintendents of Schools (IARSS), and the Superintendents' Commission for the Study of Demographics and Diversity (SCSDD) who are sponsoring Vision 20/20. Discussion was held about the details of the Policy Brief.

Update Staffing Plan

Mr. Dan Stanley noted he is working with administration to determine staffing for the 2015-2016 school year.

Draft Board Meeting Schedule 2015-2016

The Board discussed the meeting schedule for the next school year. It was determined to add three additional Committee of the Whole Meetings throughout the year. Discussion was held about discontinuing holding Board of Education meetings at Sprance and Half Day Schools.

Bus Lease Update

Dr. Warren noted leases on three school buses will end on June 30, 2015. The District is in the process of receiving quotes.

Administrator Contracts/Salaries

Dr. Warren discussed Administrator Contracts that he will bring before the Board at the next regular meeting.

Non-certified Salaries

Dr. Warren discussed salaries for non-certified staff.

Community Participation

There was no community participation at this time.

Motion by Mrs. Harper, seconded by Mrs. van Gerven, to move into Executive Session to discuss the appointment, employment, compensation, performance, and dismissal of specific employees.

Roll Call: Ayes: Curtis, Harper, Simon, Thomas, van Gerven, Yomtoob, Gordon. Nays: None. Motion carried.

The Board moved into Executive Session at 8:36 p.m.

Open Session

The meeting reconvened to Open Session at 9:08 p.m.

Adjournment

Motion by Mr. Yomtoob, seconded by Mrs. Harper, to adjourn.

Voice Vote: All ayes. No nays. Motion carried.

The meeting adjourned at 9:09 p.m.

President Board of Education

Secretary Board of Education



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BOARD OF EDUCATION EXECUTIVE SESSION MINUTES

Tuesday, March 3, 2015

The Board of Education of Lincolnshire-Prairie View School District 103 held an Executive Session on Tuesday, March 3, 2015 in the Library of Daniel Wright Junior High School located at 1370 N. Riverwoods Road, Lincolnshire, Illinois.

The following Board Members were in attendance:

Gary Gordon, President

Chris Curtis, Vice President

Kate Harper

Sandy Simon

Sherri Thomas

Anne van Gerven

Ben Yomtoob

Absent: None

Also present were:

Dr. Scott Warren, Superintendent

Norma Taylor, Board Secretary

Executive Session convened at 8:46 p.m. to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees.

Discussion was held regarding the performance of an administrator.

Motion by Mr. Yomtoob, seconded by Mrs. Harper, to return to Open Session.

Voice Vote: All ayes. No nays. Motion carried.

The meeting reconvened to Open Session at 9:08 p.m.

President Board of Education

Secretary Board of Education

Paid Accounts Payable by Vendor

Printed: 3/11/2015 5:52 PM
Lincolnshire-Prairie View SD #103

Invoice #	A.S.N.	Description	Batch #	P.O. #	Check Date	Check #	Amount	State Account Number
MASTERCARD CORPORATE CLIE								
378728389	10-1200-410	RJ COOPER - SPED IPAD CASE	30515	0	03/06/2015	20615	94.00	10-1200-410
	10-2330-312	TRAVRESHOTEL - IAASE CONF TRAVEL	30515	0	03/06/2015	20615	256.60	10-2330-312
	10-2330-312	IAASE - MEMB DUES	30515	0	03/06/2015	20615	130.00	10-2330-312
	10-2330-312	IAASE - CONF REG	30515	0	03/06/2015	20615	175.00	10-2330-312
	10-2330-312	SMOKEY BONES - IAASE CONF FOOD	30515	0	03/06/2015	20615	26.65	10-2330-312
	10-2211-492	JEWEL - TCHR INSTITUTE DAY FOOD	30515	0	03/06/2015	20615	42.76	10-2211-490
	10-2215-410	HOME DEP - CABINET - SP/MASTORES	30515	0	03/06/2015	20615	320.00	10-2215-410
	10-2310-410	ARBORETUM - EOY PARTY DEPOSIT	30515	0	03/06/2015	20615	200.00	10-2310-410
	10-2310-410	FLOWER 21 - FLOWERS FOR BOE MEMB	30515	0	03/06/2015	20615	52.00	10-2310-410
	10-2320-410	OFF DEPOT - BINDERS	30515	0	03/06/2015	20615	65.87	10-2320-410
	10-2320-410	OFF MAX - BINDER DIVIDERS	30515	0	03/06/2015	20615	18.20	10-2320-410
	10-2320-312	CANDLEWOOD - ISAL CONF TRAVEL	30515	0	03/06/2015	20615	199.36	10-2320-312
	10-2310-410	SAMS - BOE MTG FOOD	30515	0	03/06/2015	20615	50.62	10-2310-410
	10-2310-410	SAMS - ADMIN CAFE SUPPLIES	30515	0	03/06/2015	20615	62.25	10-2310-410
	10-2410-410-1	SAMS - CAFE SUPPLIES	30515	0	03/06/2015	20615	29.34	10-2410-410
	10-2410-410-3	SAMS - CAFE SUPPLIES	30515	0	03/06/2015	20615	29.34	10-2410-410
	20-2540-319	EXCHANGE - PLOW REPAIR	30515	0	03/06/2015	20615	148.40	20-2540-319
	20-2540-410-3	CONSERV FS - ICE MELTER	30515	0	03/06/2015	20615	1,163.16	20-2540-410
	10-2660-410	BEST BUY - PRESENTER CONTROL	30515	0	03/06/2015	20615	59.99	10-2660-410
	20-2540-410-1	SAMS - SANITATION SUPPLIES	30515	0	03/06/2015	20615	71.44	20-2540-410
	10-2410-410-3	SAMS - SPRINGFIELD SNACKS	30515	0	03/06/2015	20615	378.96	10-2410-410
	40-2550-410	SAMS - TRANS CAFE SUPPLIES	30515	0	03/06/2015	20615	193.92	40-2550-410
	20-2540-410-1	MUTUAL ACE - CUST SUPPLIES	30515	0	03/06/2015	20615	134.90	20-2540-410
	10-2310-410	SAMS - BOE MTG FOOD	30515	0	03/06/2015	20615	45.92	10-2310-410
	20-2540-410-2	HOME DEP - ROOF REPAIR	30515	0	03/06/2015	20615	21.70	20-2540-410
	20-2540-410-2	HOME DEP - HARDWARE	30515	0	03/06/2015	20615	67.95	20-2540-410
	20-2540-410-2	MITCHELL FURN - CAFE TABLE CASTERS	30515	0	03/06/2015	20615	56.72	20-2540-410
	10-1120-420	AJS PUBL - FED/IL CONSTIT COPIES (230)	30515	0	03/06/2015	20615	1,552.50	10-1120-420
	10-1190-414	MALLATTS - DW MUSICAL MAKEUP	30515	0	03/06/2015	20615	162.12	10-1190-414
	10-1550-410	CHEAPTUBES - SCIENCE FAIR SUPPS	30515	0	03/06/2015	20615	120.00	10-1550-410
	10-1190-414	JOANNS - MUSICAL SUPPLIES	30515	0	03/06/2015	20615	366.10	10-1190-414
	20-2540-410-2	GRAINGER - CAFE TABLE PARTS	30515	0	03/06/2015	20615	25.68	20-2540-410
	10-1120-411	MICHAELS - FACS FABRIC	30515	0	03/06/2015	20615	117.10	10-1120-411
	10-1120-411	HAAN CRAFTS - FACS FABRIC	30515	0	03/06/2015	20615	1,098.58	10-1120-411
	10-2660-392	BARRACUDA - NETWORK FILTER SUBSC	30515	0	03/06/2015	20615	499.00	10-2660-392
	10-2660-312	JAMF - SOFTWARE TRAINING	30515	0	03/06/2015	20615	2,400.00	10-2660-312
	10-2660-410	APPLE - IPAD APPS	30515	0	03/06/2015	20615	79.99	10-2660-410

15

Paid Accounts Payable by Vendor

Printed: 3/11/2015 5:52 PM
Lincolnshire-Prairie View SD #103

Invoice #	A.S.N.	Description	Batch #	P.O. #	Check Date	Check #	Amount	State Account Number
	10-2660-410	APPLE - IPAD APPS	30515	0	03/06/2015	20615	84.99	10-2660-410
	10-2660-410	APPLE - IPAD APPS	30515	0	03/06/2015	20615	1.05	10-2660-410
							<u>\$10,602.16</u>	Payee Vendor Total
NIHIP								
	10-2690-220	MEDICAL INSURANCE - ED	30515	0	03/06/2015	20617	232,064.64	10-2690-220
	10-2690-221	LIFE/LTD INSURANCE - ED	30515	0	03/06/2015	20617	3,183.69	10-2690-221
	10-2690-221	VOLUNTARY LIFE - ED	30515	0	03/06/2015	20617	517.70	10-2690-221
030515	20-2540-220	MEDICAL INSURANCE - O&M	30515	0	03/06/2015	20617	12,502.89	20-2540-220
030515	20-2540-221	LIFE/LTD INSURANCE - O&M	30515	0	03/06/2015	20617	76.95	20-2540-221
030515	40-2550-220	MEDICAL INSURANCE - TRANS	30515	0	03/06/2015	20617	26,219.62	40-2550-220
030515	40-2550-221	LIFE/LTD INSURANCE - TRANS	30515	0	03/06/2015	20617	133.65	40-2550-221
030515	40-2550-221	VOLUNTARY LIFE - TRANS	30515	0	03/06/2015	20617	292.30	40-2550-221
030515	10-2330-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	1,854.03	10-2330-225
030515	10-2330-225	LIFE/LTD INSURANCE - RETIREE	30515	0	03/06/2015	20617	12.60	10-2330-225
030515	10-2320-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	3,268.06	10-2320-225
030515	10-2210-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	1,679.06	10-2210-225
030515	10-2210-225	LIFE/LTD INSURANCE - RETIREE	30515	0	03/06/2015	20617	12.60	10-2210-225
030515	10-2410-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	839.53	10-2410-225
030515	10-2520-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	839.53	10-2520-225
030515	20-2540-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	1,679.06	20-2540-225
030515	40-2550-225	MEDICAL INSURANCE - RETIREE	30515	0	03/06/2015	20617	839.53	40-2550-225
							<u>\$286,015.44</u>	Payee Vendor Total
Report Total							<u><u>\$296,617.60</u></u>	

Bills Payable (Fund Summary)

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Fund Code	Description	Amount
10	Education Fund	166,080.34
20	Oper, Build, & Maint Fund	31,291.34
30	Debt Service Fund or Fund Group	43,038.65
40	Transportation Fund	21,165.47
Report Total		<u>\$261,575.80</u>

Bills Payable List

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
ADVOCATE OCCUPATIONAL HEALT					
		BUS DRVR DRUG SCRNP/PHYS	3	496.00	40-2550-390
		BUS DRVR DRUG SCRNP/PHYS	3	232.00	40-2550-390
		BUS DRVR DRUG SCRNP/PHYS - CHIARELLO	3	125.00	40-2550-390
				<u>\$853.00</u>	
ALEXANDER LEIGH CENTER FOR A					
		PRIVATE SCHOOL TUITION	3	6,466.50	10-1912-670
				<u>\$6,466.50</u>	
AMALGAMATED BANK OF CHICAGO					
		2013 SERIES BOND INTEREST	3	20,356.25	30-5220-620
		2004 SERIES BOND INTEREST	3	22,526.25	30-5220-620
				<u>\$42,882.50</u>	
AMAZON					
0000009447		RTRND SCIENCE SUPPLIES - LTL	3	(375.00)	10-2215-410
0000009456		CABINET - LTL	3	448.00	10-2215-410
0000009484		TEACHING AID	3	10.19	10-3500-410
0000009486		STUDY CARRELS (48)	3	111.98	10-2210-410
0000009487		RTRND LANG & CHILDREN BKS (7)	3	(805.70)	10-2211-490
0000009487		LANGUAGES & CHILDREN BKS (10)	3	1,151.00	10-2211-490
0000009487		LANGUAGES & CHILDREN BK	3	118.18	10-2211-490
0000009487		LANGUAGES & CHILDREN BKS (6)	3	640.80	10-2211-490
0000009489		TEACHING AID - LTL	3	52.95	10-2215-410
0000009502		CLASSRM BOOKS	3	14.06	10-1111-417
0000009502		CLASSRM BKS	3	27.38	10-1111-417
0000009508		HEADPHONES (3)	3	106.38	10-2211-490
0000009508		HEADPHONES	3	35.46	10-2211-490
0000009512		NATURE PROJECT SUPPLIES	3	49.11	10-2210-490
0000009514		MUSICAL COSTUMES	3	4.00	10-1190-414
0000009524		MICROPHONES (4)	3	119.96	10-1190-410
0000009538		CLIPBOARDS	3	45.10	10-2210-410
0000009540		RETURNED STUDY CARRELS	3	(39.89)	10-2210-410
0000009540		RETURNED STUDY CARRELS	3	(39.89)	10-2210-410
0000009540		STUDY CARRELS	3	61.03	10-2210-410
0000009540		STUDY CARRELS	3	183.09	10-2210-410
0000009545		SPANISH CLASSROOM SUPPLIES	3	125.22	10-1111-413
0000009545		SPANISH CLASSROOM SUPPLIES	3	429.29	10-1111-413
0000009545		SPANISH CLASSROOM SUPPLIES	3	29.95	10-1111-413
0000009545		SPANISH CLASSROOM SUPPLIES	3	24.95	10-1111-413
0000009545		SPANISH CLASSROOM SUPPLIES	3	116.02	10-1111-413
0000009545		SPANISH CLASSROOM SUPPLIES	3	45.76	10-1111-413
0000009554		A CRY IN THE WILD DVD	3	10.40	10-2220-490
				<u>\$2,699.78</u>	
ANDERSON PEST SOLUTIONS					
		DISTRICT IPM	3	144.05	20-2540-329
				<u>\$144.05</u>	
APPERSON					
0000009476		SCANTRON STRIPS	3	281.77	10-1120-419

Bills Payable List

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
				<u>\$281.77</u>	
AT&T BUSINESS SERVICE					
		LONG DISTANCE	3	35.44	10-2540-341
				<u>\$35.44</u>	
AT&T MOBILITY					
		IPAD DATA	3	286.71	10-2540-341
				<u>\$286.71</u>	
AT&T ONENET					
		TELEPHONE D103 CLUB	3	1.16	10-3500-341
		TELEPHONE	3	42.80	10-2540-341
				<u>\$43.96</u>	
AT&T					
		TELEPHONE	3	6,268.13	10-2540-341
		TELEPHONE D103 CLUB	3	126.59	10-3500-341
				<u>\$6,394.72</u>	
BATTERIES PLUS					
		FLOOR MACHINE REPL BATTERIES (6)	3	570.15	20-2540-329
				<u>\$570.15</u>	
BERCOS EDUCATIONAL CONSULTII					
		SPED CONSULTING	3	553.58	10-2140-314
				<u>\$553.58</u>	
BERTSOS, JOHN					
		REIMB WIRE MGMT SUPPLIES	3	78.48	10-2660-410
				<u>\$78.48</u>	
BEYOND PLAY LLC					
0000009503		TEACHING AIDS	3	71.80	10-1111-417
				<u>\$71.80</u>	
BOND, DEBBIE					
		REIMB VALENTINE'S DAY SUPPLIES	3	48.88	10-1112-414
				<u>\$48.88</u>	
BRUNSWICK ZONE					
		2ND GR BOWLING TRIP DEPOSIT	3	350.63	10-1111-390
				<u>\$350.63</u>	
BUCKARDT, NAN					
		REIMB BIN SUPPLIES - SO	3	6.27	10-1550-410
		REIMB MENTOR TRIP TRAVEL - SO	3	297.96	10-1550-332
				<u>\$304.23</u>	
CAMFEL PRODUCTIONS					
		RED RIBBON WK PRESENTATION	3	795.00	10-1120-390
				<u>\$795.00</u>	
CAPITOL GRAPHICS & PROMOTION					
0000009455		IMPREST CHECKS (516)	3	452.55	10-2520-410
				<u>\$452.55</u>	
CAROLINA BIOLOGICAL SUPPLY C					
0000009494		SCIENCE DISPLAY E COLI	3	10.75	10-1120-415

Bills Payable List

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
				<u>\$10.75</u>	
CDW GOVERNMENT INC.					
		PROJECTOR	3	819.00	10-2660-700
		PROJECTOR BULBS (6)	3	594.00	10-2660-410
		KEYBOARD	3	57.85	10-2660-410
		ADAPTORS (2)	3	23.28	10-2660-410
		PARCC HEADPHONES (25)	3	196.75	10-2210-410
		PRINTER	3	248.97	10-2660-410
0000009495		HEADPHONES (100)	3	787.00	10-2210-410
0000009496		HEADPHONES (140)	3	1,101.80	10-2210-410
0000009501		WIRED KEYBOARD (16)	3	628.64	10-2210-410
0000009506		HEADPHONES (215)	3	1,692.05	10-2210-410
				<u>\$6,149.34</u>	
CHEIFETZ, CHERYL					
		PHYSICS UNIT SUPPLIES	3	30.00	10-1120-415
		REIMB TUITION	3	494.00	10-1120-230
				<u>\$524.00</u>	
CINTAS					
		CUSTODIAL SUPPLIES - SP	3	340.02	20-2540-410
		CUSTODIAL SUPPLIES - SP	3	367.53	20-2540-410
		CUSTODIAL SUPPLIES - SP	3	312.50	20-2540-410
		CUSTODIAL SUPPLIES - SP	3	367.53	20-2540-410
		CUSTODIAL SUPPLIES - SP	3	312.50	20-2540-410
				<u>\$1,700.08</u>	
CITICARE TRANSPORTATION					
		SPEC ED TRANS SERVICES	3	2,141.95	40-2550-331
				<u>\$2,141.95</u>	
CLARIN, RYAN					
		REIMB ILMEA CONF REG & TRAVEL	3	458.98	10-2211-390
		REIMB ILMEA MEMB DUES	3	114.00	10-1190-640
				<u>\$572.98</u>	
CLAY, REBECCA					
		REIMB CLASSROOM SNACKS	3	33.01	10-1111-414
				<u>\$33.01</u>	
COCA COLA REFRESHMENTS					
		SODA/WATER - HD	3	345.60	10-2310-392
		SODA/WATER - SP	3	318.72	10-2310-392
				<u>\$664.32</u>	
COIRIER, LAURA					
		REIMB IAGC TRAVEL	3	40.25	10-2210-312
				<u>\$40.25</u>	
COMCAST CABLE					
		INTERNET - RIVERSHIRE	3	165.80	10-2540-341
				<u>\$165.80</u>	
COMMUNITY CONSOLIDATED SCHC					
		SPEC ED TRANS SERVICES	3	564.00	40-2550-331

Bills Payable List

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
				<u>\$564.00</u>	
COVE SCHOOL INC., THE					
		PRIVATE SCHOOL TUITION	3	3,803.36	10-1912-670
				<u>\$3,803.36</u>	
CUMMINGS, THERESA					
		REIMB TUITION	3	810.00	10-1112-230
				<u>\$810.00</u>	
CUSTOM SOLUTIONS					
		SPED CONSULTING	3	1,140.78	10-1200-314
				<u>\$1,140.78</u>	
DEERFIELD AREA HISTORICAL SOC					
		FIELD TRIP DONATION	3	155.00	10-1111-390
				<u>\$155.00</u>	
DEMCO					
0000009490		TEACHING AID	3	35.90	10-2220-490
0000009505		BOOKMARKS (200)	3	97.20	10-2220-430
				<u>\$133.10</u>	
DISCOVERY EDUCATION					
		SCIENCE BUNDLE LICENCE	3	3,990.00	10-2210-392
				<u>\$3,990.00</u>	
ENGLER, BAASTEN & SRAGA					
		LEGAL SERVICES	3	2,751.00	10-2310-318
				<u>\$2,751.00</u>	
ERNIES WRECKER SERVICE INC					
		F350 OIL CHANGE	3	86.74	20-2540-319
		95 FORD BATTERY REPLACEMENT	3	146.16	20-2540-319
				<u>\$232.90</u>	
FACE TO FACE PRODUCTIONS					
		LEWIS & CLARK PRESENTATION	3	495.00	10-2211-314
				<u>\$495.00</u>	
FEDEX					
		POSTAGE	3	21.65	10-3500-390
		POSTAGE	3	25.03	10-2520-342
				<u>\$46.68</u>	
FILTER SERVICES INC.					
		HVAC FILTERS (110)	3	374.42	20-2540-410
		HVAC FILTERS (144)	3	1,215.32	20-2540-410
				<u>\$1,589.74</u>	
FLEMENBAUM, VIOLET					
		REIMB FOUND LIBRARY BOOK	3	13.00	10-1790
				<u>\$13.00</u>	
FLINN SCIENTIFIC INC.					
0000009477		HYDROCHLORIC ACID	3	26.95	10-1120-415
				<u>\$26.95</u>	
FOLLETT SCHOOL SOLUTIONS					

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
	0000009118	LIBRARY BOOKS (127)	3	1,752.09	10-2220-430
	0000009118	LIBRARY BOOKS (29)	3	211.31	10-2220-430
	0000009264	STANDARDS & WEBPATH LICENCE	3	1,105.92	10-2220-392
	0000009264	STANDARDS & WEBPATH LICENCE	3	1,105.92	10-2210-392
	0000009424	LIBRARY BOOKS (2)	3	23.78	10-2220-430
	0000009430	LIBRARY BOOKS (33)	3	462.63	10-2220-430
	0000009453	LIBRARY BOOKS (5)	3	72.15	10-2220-430
	0000009498	LIBRARY BOOKS	3	29.98	10-2220-430
	0000009498	LIBRARY BOOKS (94)	3	1,625.03	10-2220-430
	0000009507	LIBRARY BOOKS (14)	3	226.84	10-2215-410
				<u>\$6,615.65</u>	
FOX RIVER FOODS INC.					
		103 CLUB FOOD	3	1,342.87	10-3500-410
		103 CLUB FOOD	3	1,358.86	10-3500-410
				<u>\$2,701.73</u>	
FRANK-GONWA, JUDITH					
		REIMB CONSULTANT LUNCH	3	7.70	10-2210-490
		REIMB NEW TCHR SEMINAR FOOD	3	33.55	10-2211-490
				<u>\$41.25</u>	
FRECKING, INA					
		REIMB RETIREE INSURANCE	3	2,900.00	10-1112-225
				<u>\$2,900.00</u>	
GABRIEL ENVIRONMENTAL SERVIC					
		TANK REMOVAL	3	408.00	20-2540-500
				<u>\$408.00</u>	
GENESIS TECHNOLOGIES					
		COPIER MAINTENANCE AGREEMENT	3	2,517.32	10-2410-325
		COPIER REPAIR	3	289.00	10-2660-319
				<u>\$2,806.32</u>	
GENESIS TECHNOLOGIES					
		COPIER LEASE	3	3,378.43	10-2410-325
				<u>\$3,378.43</u>	
GORDON, GARY					
		REIMB AIR TRAJECTORY PROJ - SO	3	159.49	10-1550-410
				<u>\$159.49</u>	
GRAZIANO, NICOLE					
		REIMB TUITION	3	1,890.00	10-1120-230
				<u>\$1,890.00</u>	
HANDCOCK, KAY					
		REIMB CLASSRM PROJ SUPPLIES	3	226.89	10-1111-414
				<u>\$226.89</u>	
HARDING MECHANICAL					
		HVAC REPAIR - DW	3	506.50	20-2540-329
		HVAC REPAIR - DW	3	1,062.76	20-2540-329
		HVAC REPAIR - SP	3	270.50	20-2540-329
				<u>\$1,839.76</u>	

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
HEARTLAND HEALTH OUTREACH C					
		INTERPRETER SERVICES	3	310.19	10-1200-314
		INTERPRETER SERVICES	3	325.76	10-1200-314
		INTERPRETER SERVICES	3	174.13	10-1200-314
		INTERPRETER SERVICES	3	155.40	10-1200-314
				<u>\$965.48</u>	
HEINEMANN					
	000009492	LANGUAGE BOOSTER PACK	3	910.80	10-1111-417
				<u>\$910.80</u>	
HOME DEPOT CREDIT SERVICES					
		HARDWARE	3	22.56	10-1112-411
				<u>\$22.56</u>	
HULL, AMY					
		REIMB COFFEE MAKER	3	39.98	10-1111-419
		REIMB COFFEE MAKER	3	39.98	10-1111-419
				<u>\$79.96</u>	
ICE SNOW REMOVAL & LANDSCAPI					
		SNOW REMOVAL	3	3,615.00	20-2540-322
				<u>\$3,615.00</u>	
ILLINOIS AFTERSCHOOL NETWORK					
		REIMB IASN CONF REG	3	115.00	10-3500-312
				<u>\$115.00</u>	
INCENTIVE SOLUTIONS, INC.					
		SNOWFLAKE TSHIRTS (287)	3	1,607.31	10-1120-419
				<u>\$1,607.31</u>	
INTEGRATED SYSTEMS CORP					
		SKYWARD HOSTING	3	400.00	10-2660-392
				<u>\$400.00</u>	
INTEGRYS ENERGY SERVICES INC					
		ELECTRICITY - HD	3	2,030.13	10-2540-466
				<u>\$2,030.13</u>	
INTEGRYS ENERGY SERVICES					
		NATURAL GAS - DW	3	5,856.11	10-2540-465
		NATURAL GAS - HD	3	3,764.18	10-2540-465
		NATURAL GAS - SP	3	3,702.01	10-2540-465
				<u>\$13,322.30</u>	
JENNIFER BURTON CONSULTING					
		CURRICULUM CONSULTING	3	8,800.00	10-2211-390
				<u>\$8,800.00</u>	
JERZYK, MICHAEL					
		REIMB ODE TRUCK FUEL, TOLLS	3	78.34	10-2192-410
				<u>\$78.34</u>	
JW PEPPER & SON					
	000009525	SHEET MUSIC	3	92.99	10-1190-410
				<u>\$92.99</u>	
KAISER, ANNA					

Bills Payable List

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
		REIMB RETIREE INSURANCE	3	1,981.41	10-2520-225
				<u>\$1,981.41</u>	
KOWAL, KRISTINE		REIMB RETIREE INSURANCE	3	2,347.66	10-2130-225
				<u>\$2,347.66</u>	
KRAUSE ELECTRICAL CONTRACTO		LIGHT CIRCUIT REPAIR	3	374.50	20-2540-329
				<u>\$374.50</u>	
LAKE COOK DISTRIBUTORS		ELA BOOKS (145)	3	810.55	10-1120-420
				<u>\$810.55</u>	
LAKE COUNTY CLERK		D103 ADDRESS LIST	3	25.00	10-2320-410
				<u>\$25.00</u>	
LAKELAND/LARSEN ELEVATOR CO		ELEVATOR REPAIR - HD	3	359.52	20-2540-329
				<u>\$359.52</u>	
LAPIN, HEATHER		REIMB CLASSRM SUPPLIES	3	28.72	10-1111-410
				<u>\$28.72</u>	
LAU, TERESA		REIMB CLASSRM PROJ SUPPLIES	3	50.95	10-1112-414
				<u>\$50.95</u>	
LAUREATE DAY SCHOOL		PRIVATE SCHOOL TUITION	3	4,419.02	10-1912-670
		PRIVATE SCHOOL TUITION	3	4,317.48	10-1912-670
				<u>\$8,736.50</u>	
LECHNER & SONS		TOWEL SERVICE	3	114.00	10-1500-392
		TOWEL SERVICE	3	114.00	10-1500-392
		TOWEL SERVICE	3	114.00	10-1500-392
		TOWEL SERVICE	3	114.00	10-1500-392
		TOWEL SERVICE	3	114.00	10-1500-392
				<u>\$570.00</u>	
LEONARD, EMILY		DANCE PROGRAMMING	3	602.70	10-2210-314
				<u>\$602.70</u>	
LIGDAS, IOANA		REIMB ART SUPPLIES	3	536.48	10-1120-411
				<u>\$536.48</u>	
LINCOLNSHIRE, VILLAGE OF		WATER/SEWER - DW	3	527.35	10-2540-370
		WATER/SEWER - HD	3	736.30	10-2540-370
		WATER/SEWER - SP	3	736.30	10-2540-370
		WATER/SEWER - TRANS	3	89.55	10-2540-370

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Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
				<u>\$2,089.50</u>	
LYMAN, JANET		REIMB OFFICE SUPPLIES - SO	3	51.39	10-1550-410
				<u>\$51.39</u>	
MARKOS, CHARLES		GLIDER SUPPLIES - SO	3	45.00	10-1550-410
				<u>\$45.00</u>	
MCNEILL, BONNIE		REIMB RETIREE INSURANCE	3	4,500.00	10-1111-225
				<u>\$4,500.00</u>	
MENDOZA, JAMES		REIMB BUS DRVR REFRSH CLASS	3	8.00	40-2550-312
				<u>\$8.00</u>	
MIDWEST ENVIRONMENTAL CONSL		ANNUAL AIR QUALITY TEST - HD	3	5,500.00	20-2540-329
				<u>\$5,500.00</u>	
MIDWEST TRANSIT EQUIPMENT		OIL CHANGE, SAFETY INSPECT - BUS 12	3	399.49	40-2550-329
		DECAL REPLACEMENT - BUS 1	3	33.70	40-2550-319
		REPLACEMENT LED BULB	3	28.31	40-2550-490
		REPLACEMENT PA MIC	3	20.00	40-2550-490
				<u>\$481.50</u>	
MILLER, LAUREN		REIMB TUITION	3	645.00	10-1111-230
				<u>\$645.00</u>	
MULLER, CHRISTINA		REIMB CLASSRM PROJ SUPPLIES	3	118.50	10-1111-414
				<u>\$118.50</u>	
MUSIC & ARTS CENTER		BARITONE REPAIR	3	129.80	10-1190-319
				<u>\$129.80</u>	
MUTUAL ACE HARDWARE		SPACE HEATER	3	71.98	20-2540-410
				<u>\$71.98</u>	
NETRIX		NETWORK REPAIR - HD	3	1,017.50	10-2660-319
				<u>\$1,017.50</u>	
NETWORK SERVICES COMPANY		CUSTODIAL SUPPLIES	3	2,273.05	20-2540-410
		CUSTODIAL SUPPLIES - HD	3	1,593.41	20-2540-410
		CUSTODIAL SUPPLIES - DW	3	6.48	20-2540-410
		CUSTODIAL SUPPLIES - RIVERSHIRE	3	852.83	20-2540-410
		CUSTODIAL SUPPLIES - SP	3	401.22	20-2540-410
		CUSTODIAL SUPPLIES - DW	3	85.94	20-2540-410
		CUSTODIAL SUPPLIES - SP	3	1,400.91	20-2540-410
				<u>\$6,613.84</u>	

Bills Payable List

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Lincolnshire-Prairie View SD #103

Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
NORDHAUS, PAUL					
		REIMB P/U ODE UHAUL TRAVEL	3	16.68	10-2192-390
		REIMB OUTDOOR ED TRUCK FUEL	3	103.71	10-2192-410
				<u>\$120.39</u>	
NORTH AMERICAN					
		CUSTODIAL SUPPLIES - SP	3	57.83	20-2540-410
				<u>\$57.83</u>	
NSN EMPLOYER SERVICES INC.					
		UNEMPLOYMENT INSURANCE	3	668.85	10-2360-380
				<u>\$668.85</u>	
OWENS, RODNEY					
		REIMB MIDWEST BAND CONF TRAVEL	3	213.08	10-2211-390
				<u>\$213.08</u>	
PARK, SANGKYUN					
		REFUND YEARBOOK	3	20.00	10-403
				<u>\$20.00</u>	
PATTEN INDUSTRIES					
		SNOW EQUIPMENT LEASE	3	3,650.00	20-2540-322
				<u>\$3,650.00</u>	
PEAK PLUMBING & MECHANICAL					
		DIST BACKFLOW DEVICE TESTING	3	1,474.00	20-2540-329
				<u>\$1,474.00</u>	
PEARSON EDUCATION INC					
0000009480		QINTERACTIVE SITE LICENSE	3	225.00	10-2140-410
				<u>\$225.00</u>	
PEPSI-COLA					
		SODA/WATER - TRANS	3	207.49	40-2550-410
				<u>\$207.49</u>	
PERFECTION LEARNING CORP.					
0000008798		WRITING BOOKLETS (230)	3	1,479.23	10-1111-417
				<u>\$1,479.23</u>	
PHONAK LLC					
		BATTERY FOR SPED EQUIPMENT	3	32.01	10-2150-700
				<u>\$32.01</u>	
PIONEER LIVING					
		PIONEER LIVING PRESENTATION	3	875.00	10-2211-314
				<u>\$875.00</u>	
PITNEY BOWES					
		POSTAGE MACHINE LEASE - HD	3	100.00	10-2520-342
		POSTAGE MACHINE LEASE - SP	3	118.00	10-2520-342
		POSTAGE MACHINE LEASE - DW	3	240.00	10-2520-342
				<u>\$458.00</u>	
PITNEY BOWES					
		POSTAGE MACHINE SUPPLIES	3	226.78	10-2520-410
				<u>\$226.78</u>	

Bills Payable List

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Lincolnshire-Prairie View SD #103

Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
PMA SECURITIES INC					
		CONTINUING DISCLOSURE	3	2,000.00	10-2520-392
				<u>\$2,000.00</u>	
POMPS TIRE SERVICE INC					
0000009522		TIRES - BUS 23	3	840.48	40-2550-329
				<u>\$840.48</u>	
POWELL, DIANE					
		REIMB ICE CONF TRAVEL	3	301.19	10-2211-390
				<u>\$301.19</u>	
PRESUTTI, KAREN					
		REIMB OUTDOOR ED TRAVEL	3	99.20	10-2192-390
				<u>\$99.20</u>	
QUILL CORPORATION					
		TONER (12)	3	2,223.48	10-2660-414
		TONER	3	104.54	10-2660-414
		COFFEEMAKER	3	369.99	40-2550-410
		OFFICE SUPPLIES	3	312.53	40-2550-410
		SURGE PROTECTOR	3	44.98	40-2550-410
0000008968		DRY ERASE POCKETS	3	20.68	10-1111-419
0000009390		BRASS FASTENERS	3	19.68	20-2540-410
0000009401		SPACE HEATER	3	52.24	10-2520-410
0000009401		PRINTER CARTIDGES (4)	3	259.36	10-2520-410
0000009420		TAX PREP SOFTWARE	3	32.39	10-2520-410
0000009420		RETURNED TAX FORMS	3	(20.69)	10-2520-410
0000009420		W-2 ENVELOPES	3	70.06	10-2520-410
0000009420		W-2 FORMS	3	52.94	10-2520-410
0000009420		1099-MISC TAX FORMS	3	36.63	10-2520-410
0000009420		W-2 ENVELOPES	3	66.45	10-2520-410
0000009420		TAX ENVELOPES	3	64.95	10-2520-410
0000009485		BUTCHER PAPER ROLL	3	95.39	10-3500-410
0000009521		PRINTER CARTIRIDGES (2)	3	138.54	10-2520-410
0000009521		COLORED FILE FOLDERS	3	10.99	10-2520-410
0000009521		SHIPPING TAPE	3	24.29	10-2520-410
0000009527		OFFICE SUPPLIES	3	230.54	10-1112-410
0000009527		WHITE BOARD CLEANER	3	18.69	10-2410-410
				<u>\$4,228.65</u>	
RAINBOW BOOK COMPANY					
0000009446		LIBRARY BOOKS	3	880.76	10-2220-430
				<u>\$880.76</u>	
READ IT ONCE AGAIN					
		CLASSROOM BOOKS	3	120.00	10-1225-410
				<u>\$120.00</u>	
RICHTER, ELIZABETH					
		REIMB LITERACY CONF TRAVEL	3	20.50	10-2210-312
				<u>\$20.50</u>	
RICOH AMERICAS CORP					
		COPIER LEASE - ADMIN	3	191.74	10-2520-325

Bills Payable List

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Lincolnshire-Prairie View SD #103

Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
		COPIER LEASE - DW	3	119.13	10-2410-325
		COPIER LEASE - HD	3	119.13	10-2410-325
				<u>\$430.00</u>	
RICOH USA INC.		COLOR COPIES	3	326.62	10-2520-325
				<u>\$326.62</u>	
RINKER CREATIVE		AUTHOR VISIT - SP	3	892.24	10-2211-314
				<u>\$892.24</u>	
ROBBINS SCHWARTZ		LEGAL SERVICES	3	637.00	10-2310-318
				<u>\$637.00</u>	
ROLER, JO ANNE		REIMB RETIREE INSURANCE	3	1,507.92	10-1120-225
				<u>\$1,507.92</u>	
SAMS CLUB		103 CLUB OFFICE SUPPLIES, GAMES	3	123.24	10-3500-410
				<u>\$123.24</u>	
SCARIANO HIMES & PETRARCA		LEGAL SERVICES	3	4,246.79	10-2310-318
				<u>\$4,246.79</u>	
SCHOLASTIC					
	0000009473	CHICAGO FIRE BOOKS (6)	3	30.00	10-1112-416
	0000009509	LIBRARY BOOKS	3	55.00	10-2220-430
				<u>\$85.00</u>	
SCHOOL DISTRICT 103 ACTIVITY AC					
		REVTRAK YEARBOOK - SP	3	80.00	10-403
		REVTRAK YEARBOOK - HD	3	20.00	10-403
		REVTRAK YEARBOOK - DW	3	54.00	10-403
				<u>\$154.00</u>	
SCHOOL DISTRICT 103 PTO					
		BARNES & NOBLE FUNDRAISER	3	4,873.16	10-403
				<u>\$4,873.16</u>	
SCHOOL SPECIALTY					
	0000009478	TAG BOARD	3	16.34	10-1120-419
	0000009478	GLUE STICKS (100)	3	6.24	10-1120-419
	0000009511	CLASSRM ART SUPPLIES	3	54.67	10-1111-410
				<u>\$77.25</u>	
SHANLEY, KARA					
		REIMB PARENT INVOLV NIGHT SUPPLIES	3	25.56	10-1111-419
				<u>\$25.56</u>	
SHAR PRODUCTS COMPANY					
	0000009519	INSTRUMENT SHOULDER REST	3	21.98	10-1190-410
	0000009519	MUSIC SUPPLIES	3	247.64	10-1190-410
				<u>\$269.62</u>	
SHELL FLEET PLUS					

Bills Payable List

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Lincolnshire-Prairie View SD #103

Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
		FUEL - O&M	3	629.36	20-2540-464
		FUEL - TRANS	3	14,802.97	40-2550-464
				<u>\$15,432.33</u>	
SHERIDAN AUTO PARTS					
		WINDSHIELD WASHER FLUID	3	71.82	40-2550-490
		WINTER FUEL ADDITIVES	3	330.72	40-2550-490
				<u>\$402.54</u>	
SIMPLEXGRINNELL LP					
		FIRE ALARM REPAIR - HD	3	1,297.00	20-2540-319
		TIME CLOCK SERVICE AGREEMENT - HD	3	1,142.00	10-2540-392
				<u>\$2,439.00</u>	
SPEECH PATH SPECIALISTS					
		SPEECH/LANG SERVICES	3	8,700.00	10-2150-314
				<u>\$8,700.00</u>	
SPORTS 11					
		SCHOLASTIC BOWL TSHIRTS (17)	3	302.00	10-1550-410
				<u>\$302.00</u>	
STAPLES ADVANTAGE					
0000009459		PENS	3	18.99	10-2520-410
0000009459		OFFICE SUPPLIES	3	50.97	10-2520-410
0000009466		OFFICE CHAIR	3	147.99	10-2410-410
0000009479		BADGE HOLDERS	3	117.95	10-2192-410
0000009479		LANYARDS (18)	3	80.82	10-2192-410
				<u>\$416.72</u>	
STATE INDUSTRIAL PRODUCTS					
		DRAIN ENZYME - DW	3	199.00	20-2540-410
				<u>\$199.00</u>	
SUDDATH RELOCATION SYSTEMS					
		STORAGE RENTAL - SP	3	567.25	20-2540-325
				<u>\$567.25</u>	
SUNDANCE NEWBRIDGE PUBLISHII					
0000009493		GOLDBLOCKS & THE 3 BEARS BK	3	10.75	10-1111-417
				<u>\$10.75</u>	
SUNSET FOODS					
		FACS CLASS FOOD	3	67.23	10-1120-411
		SUPPORT STAFF DEVELOP FOOD	3	21.98	10-2310-312
		FOOD FOR 2/3 BOE MTG	3	24.74	10-2310-410
				<u>\$113.95</u>	
TYCO INTEGRATED SECURITY LLC					
		ALARM MONITORING - DW	3	155.38	20-2540-329
				<u>\$155.38</u>	
TYKAL, AMANDA					
		REIMB SPANISH TEACHING AIDS	3	79.98	10-1111-413
				<u>\$79.98</u>	
UCP INFINITEC					
		SPED ASSISTIVE EQUIPMENT	3	123.00	10-1200-700

Bills Payable List

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Lincolnshire-Prairie View SD #103

Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
				<u>\$123.00</u>	
UPS		POSTAGE	3	34.25	10-2520-342
				<u>\$34.25</u>	
US BANK VISA		SURVEYMONKEY ANNUAL SUBSCR	3	300.00	10-2310-392
		STROMBERGS - NATURE PROJ SUPP	3	238.89	10-2210-490
		EDS AUTO - UHAUL RENTAL	3	263.70	10-2192-390
		EDS AUTO - UHAUL RENTAL	3	253.35	10-2192-390
		EDS AUTO - UHAUL RENTAL	3	67.94	10-2192-390
		IPASS REFILL	3	100.00	40-2550-329
		APPLE - IPAD APPS	3	19.80	10-2660-410
		APPLE - IPAD APPS	3	14.95	10-2660-410
		MCAFEE - VIRUS SOFTWARE SUBSC	3	157.94	10-2660-392
		SPANISH TEACHING AIDS	3	425.15	10-1120-413
		SHOWBOARD.COM - STUDY CARRELS	3	215.10	10-2210-410
		ROYALFIREWORKS - ELA BOOKS (4)	3	143.00	10-2210-490
		HIPPOCRENE - PARCC DICTIONARY	3	24.95	10-2210-410
		LRP - DISABILITY ED CONF REG	3	1,245.00	10-2211-312
		DISCOUNTD - PARCC BILING DICT (26)	3	523.31	10-2210-410
		DISCOUNTD - PARCC BILING DICT (4)	3	85.11	10-2210-410
		UNITED - LRP CONF AIRFARE	3	279.20	10-2211-312
		CHEAPAIR - LRP CONF TRAVEL	3	9.95	10-2211-312
		BER - BEHAVIOR CONF REG	3	229.00	10-2211-312
		BER - BEHAVIOR CONF REG	3	229.00	10-2211-312
		SUMMIT - AUTISM SEM REG	3	199.00	10-2211-312
		EAI - SPANISH TEACHING AID	3	51.75	10-1111-413
		ETA - READING STORAGE BINS	3	84.92	10-1111-413
		SCHOOLMART - PARCC CALCS (100)	3	328.50	10-2210-410
		SHOWBOARD - STUDY CARRELS	3	215.10	10-2210-410
		VERIZON - FITBIT SALES	3	235.00	10-2310-410
		VERIZON - FITBIT SALES	3	2,044.80	10-2310-410
		LAKE-COOK - ELA BOOKS (10)	3	62.90	10-2210-420
				<u>\$8,047.31</u>	
US POSTAL SERVICE		POSTAGE METER REFILL	3	2,000.00	10-2520-342
				<u>\$2,000.00</u>	
VAN GALDER BUS		BUS FEE - SO	3	250.00	10-1550-332
		MENTOR SCI OLY BUS FARE	3	3,400.00	10-1550-332
				<u>\$3,650.00</u>	
VERIZON WIRELESS		CELL PHONE - TRANS	3	36.04	40-2550-341
		CELL PHONE - O&M	3	222.32	20-2540-341
				<u>\$258.36</u>	
WASTE MANAGEMENT OF ILLINOIS		SANITATION SERVICES - HD	3	375.49	10-2540-321

Bills Payable List

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 Lincolnshire-Prairie View SD #103

Vendor Name	P.O. Number	Description	Batch #	Amount	State Account Number
		SANITATION SERVICES - DW	3	540.35	10-2540-321
		SANITATION SERVICES - SP	3	360.49	10-2540-321
				<u>\$1,276.33</u>	
WEST MUSIC					
	0000009148	FINGER CYMBALS	3	17.85	10-1190-410
				<u>\$17.85</u>	
WILSNACK, MIRIAM					
		REIMB RETIREE INSURANCE	3	1,507.92	10-1120-225
				<u>\$1,507.92</u>	
WU, XIA					
		REIMB SCI OLY EXPERIMENT SUPPIES	3	67.78	10-1550-410
				<u>\$67.78</u>	
XEROX CORPORATION					
		COPIER LEASE	3	156.15	30-5370-610
				<u>\$156.15</u>	
			Report Total	<u>\$261,575.80</u>	



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: February 2015 Donations

During February 2015, the District received the following donations:

<u>Donors</u>	<u>Amount</u>	<u>Purpose of Donation</u>
Target	\$535.90	DW Take Charge of Education Grant
Target	\$841.12	SP Take Charge of Education Grant
Target	\$91.80	HD Take Charge of Education Grant
PTO	\$1,193.99	SP Library Books Grant
Music Boosters	\$1,191.70	Xylophones purchase
Music Boosters	\$1,420.00	DW Risers

Recommendation:

We recommend approval by the Board of Education to accept the donations as presented with gratitude for the donor's' generosity.



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Approval of Tenure Recommendations

The approval of tenure recommendations is presented for your review. These individuals have worked for the district for the past 4 years and have shown their dedication and hard work to the district and students of District 103. It is my recommendation that the employees listed are approved for continued employment for the 2015-2016 school year.



Lincolnshire – Prairie View School District 103
1370 RIVERWOODS ROAD
LINCOLNSHIRE, IL 60069
847.295.4030
(Fax) 847.295.9196

Memo

To: Board of Education
From: Christine Adler, Julie Bodeen, Jill Mau, Julie Postma, and Margaret St. Claire
CC: Dr. Scott Warren
Date: March 13, 2015
Re: Tenure Recommendations

We are pleased to recommend the following Lincolnshire-Prairie View School District 103 staff members for tenure at the end of the 2015-2016 school year.

SPRAGUE:
Christina Muller
Heather Korah

DANIEL WRIGHT:
Lauren Macklin
Andrea Shelton



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Approval of Renewal of Continued Employment for Non-tenured Staff

The approval of renewal of continued employment for non-tenured staff is presented for your review. We appreciate the hard work and dedication of these individuals as they have served our students and the district well. It is my recommendation that the employees listed are approved for continued employment for the 2015-2016 school year.



Lincolnshire – Prairie View School District 103
 1370 RIVERWOODS ROAD
 LINCOLNSHIRE, IL 60069
 847.295.4030
 (Fax) 847.295.9196

Memo

To: Board of Education
From: Dr. Scott Warren
Date: March 13, 2015
Re: Nontenured Staffing Recommendations

We are pleased to recommend continued employment of the following non-tenured staff members for the 2015-2016 school year.

SPRAGUE	HALF DAY	DANIEL WRIGHT
Laura Boskelly	Brent Becker	Emma Bosley
Helen Friedli	Theresa Cummings	Justine Braskich
Michelle Heath	Kiera Degman	Tess Buchberger
Luke Jones	Ashley Franz	Ryan Clarin
Eleanor Kahn	Justine Gallup	Laura Coirier
Lauren Lenzini	Luke Jones*	Sheila Cummings
Laura Lunardi	Gretchen McLelland	Nicole Graziano
Megan Merchen	Nicole Padron-Glass	Hilary Hurst
Lauren Miller	Kathy Ryan	Mike Jerzyk
Christine Okada	Jennifer Vazquez	Justin Joneikis
Kathy Ryan	Katherine Zurek	Luke Jones*
Donna Sabin		Kimberly Long
Holly Schlan		Alissa Lyman
Kara Shanley		Jennifer Mather
Kristina Zibell		Stephanie McCaffer
		Diane Powell
		Megan Roulette
		Rachel Wiatrowski

*Assigned to two buildings



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Approval of Renewal of Continued Employment for Part-time Staff

The approval of renewal of continued employment for part-time staff is presented for your review. We appreciate the hard work and dedication of these individuals as they have served our students and the district well. It is my recommendation that the employees listed are approved for continued employment for the 2015-2016 school year.



Lincolnshire – Prairie View School District 103
1370 RIVERWOODS ROAD
LINCOLNSHIRE, IL 60069
847.295.4030
(Fax) 847.295.9196

Memo

To: Board of Education
From: Dr. Scott Warren
Date: March 13, 2015
Re: Part-Time Contract Renewal

We are recommending the following staff to continue as part-time employees in the district for the 2015-2016 school year.

SPRAGUE:
Becky Clay
Carol Smith
Jessica Spurrier

HALF DAY:
Shirley Williamson

DANIEL WRIGHT:
Nancy Fencil
Derek Howell
Ann Warner



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Non-Certified Employment

We recommend approval of the following non-certified employment actions:

Last Name	First Name	Hourly Rate	Position	Action
Moran	Eileen	9.00	103 Club Associate	Hire
Paulausky	Andrew	18.54	SP Head Custodian	Hire
Seger	Dean	26.00	DW Custodian	Reassignment



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Approval of Classified Staff Salary Increases

The proposed 2015-2016 salary increases for classified support staff is presented for board approval. The proposal is based on a 2.5% increase with a projected total cost increase including benefits to be \$118,600. This proposal is consistent with district financial projections. Our classified staff members are instrumental to the functioning of the district and provide an invaluable service to our students. I recommend the Board approve the base salary increases as presented.

**RESOLUTION FOR DISMISSAL
OF TEACHERS**

WHEREAS, the teacher listed below were employed for the 2014-2015 school term as certified teachers; and

WHEREAS, the Board of Education has determined that these teachers shall be honorably dismissed at the end of the 2014-2015 school term, pursuant to Section 24-12 of The School Code of Illinois (105 ILCS 5/24-12). The reason for the dismissal is a decision by the Board of Education to decrease the number of teachers employed by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Lincolnshire-Prairie View School District No. 103, Lake County, Illinois, as follows:

Section 1: That the following teachers are hereby honorably dismissed at the end of the 2014-2015 school year and not reemployed for the 2015-2016 school year:

Lauren DuFloth, Susan Smith

Section 2: That the President and Secretary of the Board of Education are hereby authorized and directed to give these teachers the attached written Notice of Dismissal, including the specific reason for the dismissal, by certified mail, return receipt requested, at least forty-five (45) calendar days before the end of the 2014-2015 school term.

Section 3: That the Superintendent, or designee, shall also personally deliver a copy of this notice to the teacher.

Section 4: That this Resolution shall be in full force and effect forthwith upon its adoption.

Member _____ moved adoption of this Resolution and Member

_____ seconded it. Upon roll call vote, the members voted as follows:

AYES: _____

NAYS: _____

ABSENT: _____

ADOPTED this _____ day of _____, 2015.

President, Board of Education

ATTEST:

Secretary, Board of Education

58C\G:\WP51\COMMON\SD1\SD103L\MISC\2014 TEACHER RIF.DOCX

NOTICE OF DISMISSAL

[Date]

[Name]
[Address]

Dear _____:

We are writing to advise you that the Board of Education of Lincolnshire-Prairie View School District No. 103, Lake County, Illinois, pursuant to Section 24-12 of The School Code of Illinois, has determined that you are to be honorably dismissed at the end of the 2014-2015 school term and not reemployed for the 2015-2016 school term. The specific reason for your dismissal is a decision by the Board of Education to decrease the number of teachers employed by the Board and to discontinue a type of teaching service. Accordingly, your employment in and services to the School District shall terminate at the end of the 2014-2015 school term, which is presently scheduled to be _____, 2015.

Very truly yours,

Board of Education
Lincolnshire-Prairie View School
District No. 103, Lake County, Illinois

By: _____
President, Board of Education

ATTEST:

Secretary, Board of Education

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
AND HAND DELIVERED

Exhibit 1

**RESOLUTION FOR DISMISSAL
OF TEACHERS**

WHEREAS, the teacher listed below were employed for the 2014-2015 school term as certified teachers; and

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Lauren DuFloth, Susan Smith

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Section 3: That the Superintendent, or designee, shall also personally deliver a copy of this notice to the teacher.

Section 4: That this Resolution shall be in full force and effect forthwith upon its adoption.

Member _____ moved adoption of this Resolution and Member

_____ seconded it. Upon roll call vote, the members voted as follows:

AYES: _____

NAYS: _____

ABSENT: _____

ADOPTED this _____ day of _____, 2015.

President, Board of Education

ATTEST:

Secretary, Board of Education

58C\G:\WP51\COMMON\SD1\SD103L\MISC\2014 TEACHER RIF.DOCX

Overnight Trip Request Form

This form is to be submitted to the Board of Education for prior approval for all Field Trips beyond a 250-mile radius from school.

School: Daniel Wright Junior High School

Student(s)/Grade(s)/Group(s) Participating: Science Bowl *

Dates of Trip (inclusive): April 30 - May 4

No. of School Days Missed: 3

Destination(s): Washington, D.C.

Reason for Trip: Compete at the National Science Bowl

Name(s) of Supervisor(s): Sophia Capelli

Mode of Transportation: Bus to and from O'Hare; plane to D.C.

Transportation Provided by: District 103 Dept. of Energy

Participant Costs: Lunch Thursday, Dinner Monday

Costs Paid by: Air fare and lodging costs for 5 students and

District Cost: Air fare, lodging, and food for
substitute for Mr. Hafner Mr. Hafner

Other Pertinent Information: _____

mrs. Capelli paid for by the Dept. of Energy.

By winning Argonne Chicago Regional Science Bowl, the team earned the right to compete at Science Bowl Nationals.

Signature of Principal: *Michael Blay* Date: 2-18-15

Board of Education Approval:

Date: _____

8th Graders - Andrew Gan, Tejas Ambrauan, Albert Lua, Austin Yang

6th Grader - Praneet Rathi

Coaches - Sophia Capelli, Tony Hafner



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley, Anthony Mendoza
CC: Dr. Scott Warren
Date: March 17, 2015
Re: 2-Year Lease for 3 Buses

On June 30, 2015 the lease on three school buses will end. We have heard back from three vendors and are recommending to move ahead with Midwest Transit.

These buses are smaller, 2 having a student capacity of 24 and 1 having a capacity of 28. The terms of the lease are for two years, ending on June 30, 2017. This will make it so that all of the district bus leases expire on June 30, 2017.

The annual payment for the three buses are \$36,180 (\$8,298 for one bus and \$27,882 for the two wheelchair buses). While the 28-passenger bus is cheaper than if we extended the previous lease (the cost would have been \$9,250), the two wheel chair buses are quite higher (\$13,941 per bus up from \$9,866 per bus). This is due to several factors:

1. Past leases were 4-5 years, this is only 2 which allows all of the buses to expire June 30, 2017. Typically, the shorter the lease term, the higher the lease price.
2. These buses are new rather than one year old. There were no one year buses that met our needs.
3. The last buses were massively over mileage (23,000 miles per year vs an allowable 14,000 per year). The new lease reflects the actual mileage needs of 23,000 per year.
4. EPA emissions changes increase the cost.
5. Some specification changes including child restraints and a larger air conditioner.
6. Slightly higher interest rates.

This is the best option we have to meet our needs. Therefore, we are recommending approve the lease with Santander and the assignment agreement with Midwest Transit.



ORIGINAL FINANCE LEASE DOCUMENTS

- * Sign and fill out the **CONTRACT**. Please have signature notarized and/or provide a copy of authority to sign contracts.
A School Seal may be used.
- * Fill in Federal ID # and sign the 8038 IRS Form.
(Santander Bank will file once lease is funded and finalized.)
- * Sign and fill out the Insurance Company and Coverage Information of each set of terms. Fill out all necessary documents included in this packet. Including all red checked and marked items.
- * Please attach a copy of signed Board Minutes in which this finance arrangement was approved. The official minutes can be used or the board's attorney must sign and approve.

ENCLOSE the most recent copy of the last TWO years of the Audited Financial Statements. (REQUIRED)

Complete Audits/Reports

Please include 2013 & 2014

Please include the current years approved budget. *

Return completed set of documents and other required documents to:

Mr. Chris Lounsbury
Midwest Transit Equipment
146 West Issert Drive
Kankakee, IL 60901



Municipal Lease Program

Customer's Full LEGAL Name Lincolnshire-Prairie View SD #103
Addresses (Street and Mailing) 1370 Riverwoods Road
City, State, Zip Code Lincolnshire, IL 60096
Distributor Midwest Transit Equipment
Name of Administrator/Business Officer/Title Dan Stanley, Asst Supt for Business
Telephone/Fax 847-295-4030 847-295-9196
Number of units to be sold & type 2 2016 IC/CE 24 + 2

Initial Payment: \$27,882.00 PMT Annual Delivery Date: 7/20/2015 estimated

Year School District was formed: Current Enrollment:

Districts Current Bus Fleet: Federal /Employee ID Number:

Fleet Replacement or Addition to Fleet

Provide Basic Justification for Request:

Borrowing Reference: Bank Relationship Reference:

Completed By: Title:

Computations from Amortization Schedule: Quote Expires if not accepted within 30 days. Quote Date:
Acceptance by Santander Bank is subject to Credit review and approval by Santander Bank
at it's sole discretion.

Compound Period: Annual Please send current two years audited financial statements to the below address.

If you have any questions, Please feel free to call, or email:
Jdrawdy@santander.us
Jeff Drawdy, VP Santander Bank
831 Whitfield Walk, Zebulon GA 30295
Phone 770-567-5514 Fax 770-567-5516

MUNICIPAL LEASE AGREEMENT

LESSOR:

Santander Leasing, LLC
 3 Huntington Quadrangle, Suite 101N
 Melville, NY 11747 631-531-0610

LESSEE:

Name: Lincolnshire-Prairie View SD #103
 Street: 1370 Riverwoods Road
 City/State/Zip: Lincolnshire, IL 60096
 Responsible Official: _____
 Phone: () _____

1. LEASE OF VEHICLES: LESSOR hereby agrees to lease to LESSEE and LESSEE hereby agrees to lease from LESSOR the school buses or other motor vehicles and equipment and accessories thereon (herein "Vehicles") on the terms and conditions provided in this Agreement and the schedule and additional schedules annexed hereto (each a "Schedule" and collectively, the "Schedules"). Each Schedule shall be a separately enforceable Lease, the terms and conditions of which shall be those set forth herein and on each Schedule (each a "Lease" and collectively, the "Leases").

2. COVENANTS: LESSEE represents, covenants and warrants that (a) It is a public body corporate and politic, (b) It is a "tax- exempt issuer" within the meaning of the Internal Revenue Code, (c) It is authorized by all applicable laws to make, and perform under, this Lease, (d) The Vehicles are essentially needed for its proper, efficient and economic operation, (e) At the time of making the Lease, sufficient funds were appropriated to fulfill the Lessee's obligations of the current fiscal year, (f) It will do all things lawfully within its power to obtain and maintain funds from which payments under this Lease may be made, including making provisions for such payments in each annual budget and using bona fide best efforts to have such portion of the budgets approved, and (g) LESSEE has not previously terminated a lease for non-appropriation.

3. TERM AND RENT: The Lease term shall commence as of the date that the Vehicles are delivered to LESSEE, or LESSEE's Agent (the "Commencement Date") and shall continue for the term shown on the attached Schedule relating thereto, unless Lessee notifies LESSOR that an Event of Non-appropriation (described below) has occurred or LESSEE exercises its option under Section 18. At the end of such term LESSEE shall acquire legal title to the Vehicles and terminate this Lease with respect thereto by paying to LESSOR all amounts then due and unpaid hereunder and the remaining principal balance with respect to such Vehicles as shown on the Schedule relating thereto. In lieu of such payment LESSOR hereby grants LESSEE the option to renew this Lease with respect to such Vehicles for the additional period as shown on the Schedule relating thereto, provided that the rate of interest applicable to such additional period shall be mutually agreed upon by LESSOR and LESSEE. LESSEE shall give written notice to LESSOR at least ninety (90) days prior to the end of the Lease term as to whether it will terminate this Lease and acquire the Vehicles or exercise its option to renew in accordance with this Section 3. LESSOR shall endeavor to give written notice to LESSEE at least sixty (60) days prior to the end of the Lease term if no such notice has been received from LESSEE. The rent under this Lease shall be payable in lawful money of the United States of America, from any and all legally available funds, and at the times and in the amounts as indicated on each attached Schedule. In lieu of cash, LESSOR will accept payment by check or wire transfer of immediately available funds only. Each payment will consist of a principal and interest component.

4. EVENT OF NON-APPROPRIATION: Lessee shall notify LESSOR promptly (and in no case later than thirty (30) days prior to the last day of its current fiscal year) if sufficient funds are not appropriated for the payments for the next fiscal period (an "Event of Non-appropriation"). If LESSEE terminates this Lease or an Event of Non-appropriation occurs, Lessee agrees, to the extent not prohibited or required by law, not to; (a) purchase, lease, rent, or otherwise acquire vehicles performing functions similar to those performed by the Vehicles, or (b) contract with another party to furnish services that the Vehicles had provided, for one (1) year after such termination or occurrence.

5. PAYMENTS UNCONDITIONAL: Lessee has examined, tested and accepted the vehicles covered by this lease and schedules, and subject only to an event of non-appropriation, lessee's obligation to pay rent and other payments hereunder shall be absolute and unconditional and not subject to any abatement, set-off, defense or counterclaim for any reason whatsoever, regardless of loss, damage, destruction, malfunction or disrepair of the equipment, or dispute with the manufacturer or supplier of the vehicles or for any other reason.

6. DISCLAIMER OF WARRANTIES: LESSOR, NEITHER BEING THE MANUFACTURER, NOR A SUPPLIER, NOR A DEALER IN THE VEHICLES, MAKES NO WARRANTY, EXPRESS OR IMPLIED, TO ANYONE, AS TO DESIGN, CONDITION, CAPACITY, PERFORMANCE OR ANY OTHER ASPECT OF THE VEHICLES OR THEIR MATERIAL OR WORKMANSHIP. LESSOR ALSO DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE. LESSOR FURTHER DISCLAIMS ANY LIABILITY FOR LOSS, DAMAGE OR INJURY TO LESSEE OR THIRD PARTIES AS A RESULT OF ANY DEFECTS, LATENT OR OTHERWISE, IN THE VEHICLES WHETHER ARISING FROM THE APPLICATION OF THE LAWS OF STRICT LIABILITY OR OTHERWISE. AS TO LESSOR, LESSEE LEASES THE VEHICLES "AS-IS". LESSEE HAS SELECTED THE SUPPLIER OF THE VEHICLES AND ACKNOWLEDGES THAT LESSOR HAS NOT RECOMMENDED SUPPLIER. LESSOR SHALL HAVE NO OBLIGATION TO MAINTAIN, OR SERVICE THE VEHICLES. If the Vehicles are unsatisfactory for any reason, LESSEE shall make claim on account thereof solely against Supplier, and any of Suppliers vendors, and shall nevertheless pay LESSOR all rent payable under the Lease. LESSOR hereby assigns to LESSEE all of the rights which LESSOR may have against Supplier and Suppliers vendors for breach of warranty or other representations respecting the Vehicles. LESSEE understands and agrees that neither Supplier nor any agent of Supplier; is an agent of LESSOR or is authorized to waive or alter any term or condition of this Lease.

7. RISK OF LOSS: LESSEE shall bear all risks of loss of and damage to Vehicles from any cause; occurrence of such loss or damage shall not relieve LESSEE of any obligation hereunder. In the event of loss or damage, LESSEE, at its option, shall (a) replace the damaged Vehicle in good repair, condition and working order; or (b) replace lost or damaged Vehicles with like Vehicles in good repair, condition and working order, with documentation creating a lien or favor of LESSOR or its assignee; or (c) purchase the Vehicles for the casualty value as listed on the Schedule in the term sheets.

8. INSURANCE: LESSEE will purchase and maintain in force during the term of this Agreement, insurance policies in at least the amounts listed below covering the Vehicles between the time of delivery thereof to LESSEE and final disposition by LESSOR. Said insurance shall be written by an insurance company or companies acceptable to LESSOR, insuring LESSEE against any loss, damage, claims, suits, actions or liability, and by endorsement naming LESSOR as [an Additional] Named Insured and Loss Payee. Such endorsement or endorsements shall provide in each case that said insurance company or companies shall give to LESSOR at least thirty (30) days' notice in writing of proposed cancellation, modification, or alteration of any said insurance.

<u>Type</u>	<u>Amount</u>
Public Liability and Property Damage (Comprehensive)	\$1,000,000 Combined Single Limit (per occurrence) (\$5,000,000) for multi-passenger or I.C.C. Regulated Vehicles)
Collision, Fire and Theft (ALL RISK)	Not less than replacement value

The above insurance shall also include the following, in amounts not less than the applicable minimum legal requirements: (a) uninsured/underinsured motorist coverage, and (b) no fault protection. LESSEE shall in addition provide general liability insurance covering LESSEE'S indemnification responsibilities hereunder. Prior to the date that any Vehicle is placed in service by LESSEE, LESSEE shall furnish LESSOR with a certificate of insurance or other evidence thereof acceptable to LESSOR. Policies covering the aforementioned fire and theft and collision insurance shall bear endorsements to the effect that proceeds thereof shall be payable to LESSOR and/or LESSEE as their interests may appear. LESSEE hereby appoints LESSOR as LESSEE'S attorney-in-fact to receive payment of and endorse all checks and other documents and to take any other action necessary to pursue insurance claims and recover payments if LESSEE fails to do so. Any expense of LESSOR in adjusting or collecting insurance shall be borne by LESSEE. In the event a Vehicle is involved in any material accident, LESSEE shall immediately notify LESSOR and provide

(a) a detailed report describing the accident, (b) copies of all reports provided to an insurance carrier or governmental agency, and (c) copies of any legal papers relating to the accident.

9. LESSEE'S OPERATION OF VEHICLES: LESSEE shall use the Vehicles only in the state of registration and only in the conduct of its traditional educational operations. LESSEE shall operate its Vehicles in a safe and lawful manner, and shall comply with all federal, state, county and municipal statutes, ordinances and regulations which may be applicable to the leasing, use or operation of the Vehicles. LESSEE shall, at its sole expense, maintain the Vehicles in good operating condition and repair. In addition, LESSEE shall prepare and furnish to LESSOR all documents, returns or forms legally required to be prepared by LESSEE. LESSEE shall be solely responsible for any fines or penalties assessed for violations of any statute, ordinance, by law or regulation of any duly constituted governmental authority, as a result of the use or operation of the Vehicles by any of LESSEE's employees, agents, sublessees or subcontractors, and indemnify LESSOR against any costs, fines or charges LESSOR is required to pay. LESSEE agrees to operate only those Vehicles which have adequate insurance coverage and to comply with all conditions of insurance related to the Vehicles, to maintain the Vehicles and all accessories and equipment thereof in safe and good mechanical condition and running order at all times during the term of this Agreement and to furnish all supplies, accessories, and other essentials required for the use or operation of the Vehicles. In no event will the Vehicles be used to transport any hazardous substances.

10. TITLE; REDELIVERY OF VEHICLES: Each Vehicle shall be titled in the name of the LESSOR c/o Lessee. If this Lease is terminated with respect to any Vehicles pursuant to Section 4 or Section 13 hereof, the LESSOR may repossess such Vehicles. If the LESSOR is entitled to repossess the Vehicles, the LESSEE shall permit the LESSOR or its agents to enter the premises where the Vehicles are located. In the event of any repossession, you shall execute and deliver such documents as reasonably required to restore possession of the Vehicles to the LESSOR, free of all liens and security interests incurred by the LESSEE. In the event of the exercise by LESSEE of its rights under Section 3 or Section 18 to acquire legal title with respect to any Vehicles, LESSOR shall transfer legal title to such Vehicles to LESSEE AS IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE, except such Vehicles shall be free of all liens and security interests incurred by LESSOR, and LESSOR shall execute and deliver such documents as LESSEE shall reasonably request with respect thereto.

11. NON-ASSIGNABILITY BY LESSEE: LESSEE shall not assign, sub-lease, transfer or otherwise encumber its rights in and to this Lease or the Vehicles without the prior written consent of the LESSOR, except as otherwise provided in Section 18.

12. ASSIGNMENT BY LESSOR: This Lease, the Vehicles and any payments by LESSEE due or to become due under it, may be assigned or otherwise transferred, either in whole or in part, by LESSOR and its assignee, without affecting any obligations of LESSEE, and in such event LESSOR's transferee or assignee shall have all the rights, powers, privileges and remedies of LESSOR hereunder. Any assignee's rights shall be free from all defenses, set-offs or counterclaims which LESSEE may be entitled to assert against LESSOR. No assignee shall be obligated to perform any duty or condition required to be performed by LESSOR under the terms of this Lease.

13. DEFAULT: In the event of default by LESSEE, in the payment of any sums due under this Lease when due which continues uncured for thirty (30) days, or receivership, insolvency, or proceedings by or against LESSEE under the bankruptcy laws, or LESSEE's failure to observe or perform any other required provision of this Lease, and such default continues for fifteen (15) days after written notice thereof, by LESSOR, to LESSEE, LESSOR shall have the right to exercise any one or more of the following remedies: (a) to declare all sums due and to become due hereunder, during the LESSEE's current fiscal period, immediately due and payable, without notice or demand to LESSEE; (b) to sue for and recover all payments then accrued or thereafter accruing with respect to the Vehicles; (c) to take possession of the Vehicles without demand or notice wherever it may be located, with or without legal process, and retain it free from any claims of LESSEE whatsoever; (d) to terminate this Lease; or (e) to pursue any other remedy at law or in equity. If LESSOR sells or re-leases any of the repossessed Vehicles, the net proceeds of such sale or lease, less LESSOR's expenses incurred in connection therewith, including attorneys' fees, shall be applied to the total amount due by LESSEE under this Lease and related Schedule and LESSEE shall be obligated to pay LESSOR any deficiency. All of the foregoing remedies are cumulative and may be exercised concurrently or separately. LESSEE shall pay all costs and legal expenses incurred by LESSOR in collecting, or attempting to collect, any sums due hereunder or in securing possession of the Vehicles. LESSEE consents to the personal jurisdiction of the courts, and the applicability of the laws, of the State of New York with respect to any dispute arising out of the Lease.

14. FEDERAL, STATE AND LOCAL TAXES: In addition to payments specified herein, LESSEE shall promptly pay all taxes, assessments and other governmental charges (including *ad valorem* taxation, penalties, interest, recording and registration fees, if any) levied or assessed: upon the ownership, use or operation of the Vehicles and the payments due hereunder. LESSEE acknowledges that its compliance with the reporting requirements of the Internal Revenue Code is essential to the exemption from Federal income tax of the interest portion of payments made by LESSEE hereunder. Accordingly, LESSEE agrees that its failure to comply with those requirements shall constitute a Default hereunder. LESSEE certifies that it reasonably anticipates that not more than \$10,000,000 of "qualified tax-exempt obligations" (as that term is defined in Section 265(b)3(D) of the Internal Revenue Code, as amended by the Tax Reform Act of 1986, (the "Code")) will be issued by it and subordinate entities during the calendar year in which the Lease begins. Further, LESSEE will, by resolution, designate the Lease as comprising a portion of the \$10,000,000 in aggregate issues to be designated as "qualified tax exempt obligations" eligible for the exception contained in Section 265(b)3(D) of the Code allowing for an exemption to the general rule of the Code which provides for a total disallowance of a deduction for interest expense allocable to the carrying of tax exempt obligations. If for any reason the payments due hereunder are not exempt from federal taxes, then LESSEE shall pay LESSOR such amounts as will permit LESSOR to realize the same after tax income as if such payments were so exempt, together with all costs, liabilities, damages, expenses, taxes and penalties (including Federal income tax penalties and interest) incurred as a consequence thereof, which LESSEE agrees to pay upon written demand therefor.

15. ADMINISTRATIVE SUPPORT: LESSEE may, from time to time, be required to file, or assist in the filing of, reports to regulatory and/or taxing authorities, which may be necessary to establish, perfect or maintain the legality and/or tax-exempt status of this Lease, or to execute documents needed for LESSOR'S financing. LESSEE promises to promptly make such filings or to render such assistance as may, from time to time, be reasonably requested by LESSOR or its Assigns, and to indemnify and hold harmless LESSOR or its assigns from any cost, expense or other damage caused by its failure to do so. LESSEE hereby further authorizes LESSOR to file UCC-1 financing statements without LESSEE'S signature, and to fill in dates and other obvious minor corrections on this Lease.

16. SEVERABILITY: Any term or provision of this Lease found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without, to the extent reasonably possible, invalidating the remainder of the Lease.

17. INDEMNIFICATION: The LESSEE agrees to indemnify the LESSOR and its officers, agents, employees, servicers, successors and assignees against any and all loss, damage, injury, claims, fees, penalties, and expenses (including legal fees) of every kind that relate to the use, operation, ownership, possession, or condition of the Vehicles.

18. EXERCISE OF OPTION: In the event LESSEE exercises its option under Section 3 to renew this Lease, during the term of such renewal LESSEE shall have the right to acquire legal title to any Vehicles and terminate this Lease with respect thereto: (i) on any payment date by paying to LESSOR on such date all amounts then due and unpaid hereunder and the principal portion of all future rental payments due with respect thereto, provided that LESSEE gives to LESSOR sixty days written notice of its intent to exercise such option; or (ii) on the last payment date with respect to any Vehicle by paying all amounts then due hereunder with respect to such Vehicle and the amount of \$1.00, which option shall be deemed exercised unless LESSEE gives to LESSOR sixty days written notice to the contrary. LESSOR hereby consents to the exercise of the purchase option and the termination of this Lease with respect to any Vehicles, on any date prior to the renewal hereof pursuant to Section 3 and upon sixty days written notice from LESSEE, at a price of all unpaid principal with respect to such Vehicles and interest thereon accrued and unpaid to the date of exercise of such option, provided that such Vehicles are immediately assigned by LESSEE to Midwest Transit Equipment.

19. FINANCIAL INFORMATION: LESSEE shall provide LESSOR with current financial statements, budgets, proof of appropriation for the ensuing fiscal year and such other information relating to the ability of LESSEE to continue this Agreement within 180 days after the end of each fiscal year of LESSEE and at the request of LESSOR.

20. ENTIRE AGREEMENT: This Lease constitutes the entire agreement between the parties regarding the Vehicles, and there are no representations, warranties, promises, guarantees or agreements, oral or written, expressed or implied, between the parties hereto with respect to the

Lease. No modification or amendment hereof shall be binding upon the LESSOR unless made in writing and executed on behalf of LESSOR by its duly authorized officer or agent.

Board Minutes of Lessor approving this transaction on (date) _____ are attached and included with these documents.

LESSOR: Santander Leasing, LLC

LESSEE: Lincolnshire-Prairie View SD #103

Signature: _____

Signature: _____ ✓

Print Name: _____ ✓

Title: _____ ✓

Date: _____ ✓

Print Name: _____

Title: _____

Date of this Lease: _____

Please Have Notary sign and stamp below, or use school seal stamp.

"Signed and sworn before me this _____ day of _____".

OPINION OF LESSEE'S COUNSEL IN LIEU OF BOARD CERTIFICATION

As Counsel for aforementioned LESSEE, it is my opinion that:

- (a) LESSEE is a political subdivision of the State, duly organized, existing and operating under the constitution and laws of the State.
- (b) The Lease has been duly authorized and has been executed by an authorized representative.
- (c) The Lease creates a legal, valid and binding obligation of the LESSEE and that such Lease is enforceable in accordance with its terms.
- (d) The equipment covered by the Lease is not being used for other than a public purpose.

COUNSEL FOR LESSEE:

Print Name: _____

Firm Name: _____

Title: _____

Address: _____

Signature: _____

Date: _____

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
 ► See separate instructions.
Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>
1 Issuer's name Lincolnshire Prairie View SD 103	2 Issuer's employer identification number (EIN) <input checked="" type="checkbox"/>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 1370 Riverwoods Road	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Lincolnshire, IL 60096	7 Date of issue 07/20/15	
8 Name of issue	9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		10b Telephone number of officer or other employee shown on 10a

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.		
11 Education		11
12 Health and hospital		12
13 Transportation	194,762 00	13
14 Public safety		14
15 Environment (including sewage bonds)		15
16 Housing		16
17 Utilities		17
18 Other. Describe ►		18
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>		
If obligations are BANs, check only box 19b <input type="checkbox"/>		
20 If obligations are in the form of a lease or installment sale, check box <input checked="" type="checkbox"/>		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/20/20	\$ 194,762.00	\$	5 years	2.55 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)		
22 Proceeds used for accrued interest		22
23 Issue price of entire issue (enter amount from line 21, column (b))	194,762 00	23
24 Proceeds used for bond issuance costs (including underwriters' discount)		24
25 Proceeds used for credit enhancement		25
26 Proceeds allocated to reasonably required reserve or replacement fund		26
27 Proceeds used to currently refund prior issues		27
28 Proceeds used to advance refund prior issues		28
29 Total (add lines 24 through 28)		29
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	194,762 00	30

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.	
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	_____

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶ _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool obligation ▶ _____		
c	Enter the EIN of the issuer of the master pool obligation ▶ _____		
d	Enter the name of the issuer of the master pool obligation ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		<input type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box		<input type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ _____		

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative Date Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

INSURANCE COMPANY AND COVERAGE INFORMATION SHEET

TO: Santander Leasing, LLC
 3 Huntington Quadrangle
 Suite 101N
 Melville, NY 11747-4616

From: Lincolnshire-Prairie View SD #1
 1370 Riverwoods Road
 Lincolnshire, IL 60096

INSURANCE: COMPANY AND COVERAGE

Company _____ ✓
 Address _____ ✓
 City/ST/Zip _____ ✓
 Agent _____ ✓
 Phone Number _____ ✓ Fax Number _____ ✓

In Agreement with the Types and Amounts listed in the Insurance Section of Santanders Lease Agreement, paragraph 8, the Insurance Company / Agent listed above, has been asked to issue a Certificate of Insurance naming Santander Leasing, LLC as Loss Payee.

<u>Type</u>	<u>Amount</u>
Public Liability and Property Damage(Comprehensive)	\$1,000,000.00 Combined Single Limit (per occurrence)
Collision, Fire and Theft (All Risk) Combined Minimum for Collision, Fire and Theft(Risk)	Not less than replacement Value \$ 178,702.00

Lessee: Lincolnshire-Prairie View SD #103

Responsible Official: _____ ✓
 Title: _____ ✓

INSURANCE COMPANY AND COVERAGE INFORMATION SHEET

TO: Santander Leasing, LLC
 3 Huntington Quadrangle
 Suite 101N
 Melville, NY 11747-4616

From: Lincolnshire-Prairie View SD #1
 1370 Riverwoods Road
 Lincolnshire, IL 60096

INSURANCE: COMPANY AND COVERAGE

Company _____ ✓
 Address _____ ✓
 City/ST/Zip _____ ✓
 Agent _____ ✓
 Phone Number _____ ✓ Fax Number _____ ✓

In Agreement with the Types and Amounts listed in the Insurance Section of Santanders Lease Agreement, paragraph 8, the Insurance Company / Agent listed above, has been asked to Issue a Certificate of Insurance naming Santander Leasing, LLC as Loss Payee.

<u>Type</u>	<u>Amount</u>
Public Liability and Property Damage(Comprehensive)	\$1,000,000.00 Combined Single Limit (per occurrence)
Collision, Fire and Theft (All Risk) Combined Minimum for Collision, Fire and Theft(Risk)	Not less than replacement Value \$ 52,240.00

Lessee: Lincolnshire-Prairie View SD #103

Responsible Official: _____ ✓
 Title: _____ ✓

Leased Vehicle Assignment Agreement

<p>Midwest: Midwest Transit Equipment, Inc. 146 W. Issert Drive, P.O. Box 582, Kankakee, IL 60901 Attn: Chris Lounsbury Telephone: 815-933-2412 Fax: 815-933-3966 Email: chris.lounsbury@midwesttransit.com</p>	<p>Lessee: Name: Lincolnshire-Prairie View School District #103 Address: 1370 Riverwoods Road, Lincolnshire, IL 60096 Attn: Dan Stanley, Assistant Superintendent for Business Telephone: 847-295-4030 Fax: 847-295-9196 Email: dstanley@d103.org State of Organization: Illinois</p>
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The Parties Agree as follows:

Date of This Agreement: March 12, 2015	"Transfer Date" (i.e. the date Lessee will terminate Lease and assign Vehicles to Midwest) July 1, 2017
Date of Termination of Lease by its terms: July 20, 2020	

1. **LEASE.** Contemporaneously with the execution of this Agreement, Lessee is entering into a Municipal Lease Agreement (the "**Lease**") with Santander Leasing, Inc. ("**Lessor**"), a true, accurate and complete copy of which is attached to this Agreement as **Exhibit A**, pursuant to which Lessee is leasing those busses identified in the schedule attached to the Lease (the "**Vehicles**").

2. **ASSIGNMENT.** Lessee hereby assigns to Midwest the exclusive right to acquire legal title to the Vehicles upon the termination of the Lease in accordance with Section 3 of the Lease (including without limitation, any termination arising out of an Event of Non-Appropriation, as provided in Section 4 of the Lease). In addition to the foregoing, Lessee hereby acknowledges that Midwest is the assignee identified in Section 18 of the Lease, and assigns to Midwest the exclusive right to acquire legal title to the Vehicles upon termination of the Lease in accordance with Section 18 of the Lease.

3. **COVENANTS OF LESSEE.** During the term of the Lease, Lessee shall: (1) pay and perform all obligations under the terms of the Lease arising or accruing prior to the date of termination, including without limitation, the obligation to pay rent and other payments due under the Lease and to maintain insurance, (2) operate and maintain all Vehicles in accordance with **Exhibit B** (the "**Guidelines**"), (3) deliver to Midwest a copy of any notices given or received by Lessee under the terms of the Lease, and (4) if any one or more Vehicles are not operated and maintained in accordance with the Guidelines and delivered to Midwest in the condition required under the Guidelines, Lessee shall pay to Midwest on the termination date an amount equal to the cost to repair and replace the Vehicle caused by Lessee's failure. Lessee shall deliver all notices required in a timely fashion and shall terminate the Lease in accordance with Section 18 of the Lease effective as of the Transfer Date. Lessee shall not terminate the Lease pursuant to Section 18 of the Lease prior to the Transfer Date.

4. **CLOSING.** On the Lease termination date (which the parties agree is intended to be the Transfer Date set forth above): (1) Lessee shall deliver the Vehicles to Lessor at the address designated by Midwest in the condition required pursuant to the Guidelines, (2) Lessee shall pay to Lessor any amounts then due and owing under the Lease which are accrued but unpaid, (3) Midwest shall pay to Lessor all amounts due and owing under the Lease on termination, as set forth on the Schedule attached to the Lease, and (4) Lessee shall pay to Midwest the amounts due pursuant to Section 3(4) of this Agreement.

5. **LESSEE'S REPRESENTATIONS.** Lessee hereby represents and warrants that: (1) Lessee is a political subdivision of the State of Organization (set forth above), existing and operating under the constitution and law of the State of Organization, (2) the Lease and this Agreement have been duly authorized and have been executed by an authorized representative, (3) the Lease and this Agreement create a legal, valid and binding obligation of the Lessee, and the Lease and this Agreement are enforceable in accordance with their respective terms, and (4) the Vehicles are not being used for other than a public purpose.

6. **GOVERNING LAW; SUCCESSORS.** This Agreement shall be governed in accordance with the laws of the State of Illinois and shall be binding upon Midwest and Lessee and their respective successors and assigns. Neither the Lease nor this Agreement may be assigned by Lessee without Midwest's prior written consent.

MIDWEST:

Midwest Transit Equipment, Inc. a Nevada corporation

By: _____

Title: _____

LESSEE:

Lincolnshire-Prairie View School District #103

By: _____

Title: _____

Please have notary sign and stamp below, or use school seal stamp.

"Signed and sworn before me this ____ day of _____"



ACCEPTANCE GUIDELINES FOR RETURN OF LEASED VEHICLES

LEASE-END:

MIDWEST TRANSIT WANTS TO MAKE SURE THAT YOUR END-OF-LEASE EXPERIENCE IS AS CONVENIENT AND HASSLE FREE AS POSSIBLE. TO HELP YOU THROUGH OUR LEASING PROCESS WE HAVE CREATED SOME BASIC GUIDELINES FOR YOU TO FOLLOW.

PREVENTION OF WEAR AND USE:

ALWAYS ABIDE BY AND STAY IN ACCORDANCE TO THE MANUFACTURER'S RECOMMENDATIONS. TO MAINTAIN YOUR VEHICLE AND KEEP IT IN GOOD CONDITION:

- CHANGE THE OIL AND OIL FILTER REGULARLY BASED ON MILEAGE AND HOURLY REQUIREMENTS
- ROTATE TIRES AND MAINTAIN TIRE PRESSURE
- INSPECT AND REPLACE BELTS AND HOSES
- MAINTAIN FLUID LEVELS
- WASH BUS THOROUGHLY UNDERNEATH, ESPECIALLY AREAS WHERE SALT IS SPREAD FROM MELTING OF SNOW AND ICE

MILEAGE LIMIT:

IF YOU SURPASS THE MILEAGE ALLOWANCE FOR YOUR LEASE TERM, YOU WILL BE SUBJECT TO A PREDETERMINED MILEAGE FEE AS OUTLINED IN THESE GUIDELINES.

WEAR AND TEAR GUIDELINES:

AS YOU NEAR THE END OF YOUR LEASE, IT'S IMPORTANT THAT YOU UNDERSTAND THE RESPONSIBILITIES FOR YOUR VEHICLE MAINTENANCE AND REPAIR USE. THE FOLLOWING GUIDELINES SHOULD BE USED TO APPRAISE THE CONDITION OF YOUR VEHICLE. ANY VEHICLE RETURNED WITH "NORMAL WEAR AND TEAR" WILL BE ACCEPTABLE.

NOTE:

LESSEE WILL RETURN THE BUSES TO THE DISTRIBUTOR WHO FURNISHED THE BUSES TO LESSEE ON THE INSTRUCTIONS OF LESSOR. ALL THE EQUIPMENT AND ACCESSORIES ORIGINALLY FURNISHED WITH THE BUSES WILL BE IN PLACE AND IN GOOD OPERATING CONDITION. IF THE LESSOR/DISTRIBUTOR HAS TO PERFORM REPAIRS FOR THE FOLLOWING DEFECTS, THE LESSEE WILL BE RESPONSIBLE FOR PAYMENT AT THE TIME OF INVOICE.

"NORMAL WEAR AND TEAR" WILL NOT INCLUDE:

- MISMATCHED (SIZES OR TYPES) TIRES WITH LESS THAN FORTY PERCENT (40%) OF TREAD REMAINING
- TIRES WHICH ARE RE-CAPPED, DAMAGED, GOUGED, CUT OR DETERMINED BY DISTRIBUTOR TO BE IN AN UNSAFE OPERATING CONDITION
- BRAKE SHOES AND PADS MUST HAVE BEEN REPLACED WITHIN 15,000 MILES OF WHEN EACH BUS IS RETURNED TO THE LESSOR
- BODY CREASED, GOUGES, DENTS, OR NON-BUFFABLE PAINT SCRATCHES OR SCUFFS. EXCESSIVE BODY DIMPLES AND/OR DINGS REQUIRING METAL AND/OR PAINT WORK TO RESTORE TO ACCEPTABLE "NORMAL" CONDITION
- ANY PAINT DAMAGE DUE TO SANDBLASTING, HAIL, ROAD TAR, TREE SCRAPES, AND/OR CHEMICAL FALLOUT
- ANY DEFECTIVE PAINT OR BODY REPAIRS DUE TO SUB-STANDARD REPAIRS, MUST BE ORIGINAL EQUIPMENT MANUFACTURER (OEM) PARTS
- ANY LESSEE APPLIED PAINT OF IDENTIFICATION WHICH CANNOT BE REMOVED WITHOUT METAL AND/OR PAINT WORK
- ANY DAMAGE TO INTERIOR LINING, BULKHEADS, SCUFF PLATES, LIGHTS, ROOF BOWS OR SUPPORTS, INCLUDING BUT NOT LIMITED TO CRACKS, BREAKS, TEARS, GOUGES, OR ANY OTHER DAMAGE WHICH MAKES VEHICLE UNABLE TO PASS ANY STATE OR LOCAL SAFETY INSPECTION
- BROKEN AND/OR INOPERATIVE FRONT, REAR, OR SIDE LIGHT(S), MARKER(S), OR REFLECTOR(S)

- BENT, TWISTED, DENTED, DINGED, OR GOUGED BUMPER(S) AND/OR DOOR(S)
- ANY HOLES OR OTHER MODIFICATIONS MADE TO THE VEHICLE, WHETHER INTERIOR OR EXTERIOR, FOR THE INSTALLATION OF ANY ADDITIONAL EQUIPMENT BY THE LESSEE AND/OR DRIVER(S) OF THE VEHICLE WHICH ARE NOT COMPLETELY REMOVED AND/OR REPAIRED
- ANY MECHANICAL REPAIRS ON ANY COMPONENTS OR SUSPENSION WHICH MAY BE REQUIRED DUE TO ABUSE, ACCIDENT, NEGLIGENCE, OR THE LACK OF PROPER MAINTENANCE, OR ANY REPAIRS REQUIRED WHICH ARE NOT CONSIDERED "NORMAL WEAR AND TEAR"
- EACH BUS MUST HAVE A CURRENT STATE INSPECTION STICKER WITH AN EXPIRATION DATE AT LEAST THREE MONTHS FOLLOWING THE MONTH IN WHICH THE BUS IS RETURNED TO LESSOR. EACH BUS MUST BE CLEAR OF MECHANICS' AND OTHER LIENS
- TORN, PUNCTURED, BURNED, VANDALIZED OR OTHERWISE DAMAGED UPHOLSTERY WILL BE REPLACED PRIOR TO RETURNING THE BUS TO THE LESSOR/DISTRIBUTOR
- WINDSHIELD CRACKS OR STARS MORE THAN ¼" DIAMETER OR ANY CRACKS OR STARS WITHIN THE SWEEP OF THE WINDSHEILD WIPERS
- BUS IS TO BE CLEANED INSIDE AND OUT, FLOORS FREE FROM GUM, TAR, AND GARBAGE. EXTERIOR SHALL BE CLEAN
- FLOORS TO BE FREE FROM ALL SPORTS SHOE SPIKE DAMAGE OR STAINS FROM SPILLS OF LIQUIDS
- ANNUAL MILEAGE ALLOWANCE = **23,000 on IC buses and 15,000 on Starcraft bus . \$0.35** PER MILE WILL BE ASSESSED TO THE LESSEE IF MILEAGE OVER THE ALLOWABLE AMOUNT, DUE UPON RECEIPT OF INVOICE
- LESSOR HAS ASSIGNED MIDWEST TRANSIT EQUIPMENT AS ITS AGENT FOR THE INSPECTION OF THESE BUSES UPON RETURN

DISTRIBUTOR: MIDWEST TRANSIT EQUIPMENT, INC /AGENT LESSEE: LINCOLNSHIRE-PRAIRIE VIEW S.D. #103

BY: _____ BY: _____

TITLE: _____ TITLE: _____

DATE: _____ DATE: _____



Lincolnshire - Prairie View School District 103
1370 RIVERWOODS ROAD
LINCOLNSHIRE, IL 60069
847.295.4030
(Fax) 847.295.9196

Memo

To: Board of Education
From: Scott Gaunky
CC: Dr. Scott Warren
Date: March 11, 2015

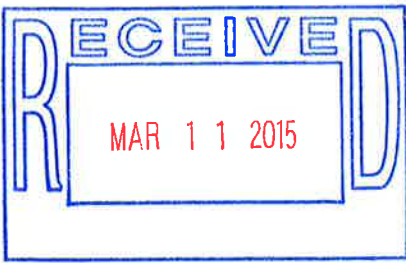
On January 14, 2015 the District was notified by Flecks Landscaping that they could no longer perform landscape maintenance at the facilities for the cost in their bid. The district reissued the Bid for the upcoming season and bids were opened on March 11, 2015. The apparent low bidder is Kelley Landscape and Patio. This company has performed work for the District in the past years and their performance was high quality work. The District is recommending approval of their bid for the 2015 - 2016 season. Attached, is a copy of the bid results.



Lincolnshire-Prairie View School District 103
BID TABULATION SHEET
 PROJECT: LAWN AND GROUNDS MAINTENANCE - 2015/16 Growing Season
 DATE: 3/11/2015 TIME: 8:30 AM

CONTRACTOR	CERT. OF INS.	BASE BID							NOTES	EQUIP. LIST YES/NO
		SECTIONS 3.01, 3.02, 3.04		SECTION 3.03		SECTION 3.05		TOTAL SEASON COSTS		
		Cost per Maintenance Visit (30 visits per season)	TOTAL Seasonal Cost Maintenance	Cost per Pruning (2 prunings per year)	TOTAL Season Cost Pruning	Spring Clean UP	Fall Clean Up			
Acres Group	Yes	\$ 1,427.95	\$ 42,835.00	\$ 912.00	\$ 1,824.00	\$ 1,728.00	\$ 7,884.00	\$ 54,271.00		YES
Flecks Landscaping	Yes	\$ 840.00	\$ 25,200.00	\$ 1,400.00	\$ 2,800.00	\$ 4,300.00	\$ 3,500.00	\$ 35,800.00		YES
HL Landscape	Yes	\$ 1,120.00	\$ 33,600.00	\$ 1,950.00	\$ 3,900.00	\$ 1,100.00	\$ 1,480.00	\$ 40,080.00		NO
ICE Snow Removal and Landscape	No	\$ 595.00	\$ 17,850.00	\$ 1,200.00	\$ 2,400.00	\$ 4,805.00	\$ 4,003.75	\$ 29,058.75		NO
Kelley Landscape	No	\$ 759.80	\$ 22,794.00	\$ 850.00	\$ 1,700.00	\$ 1,450.00	\$ 1,450.00	\$ 27,394.00		NO
Mitch's Greenthumb	No	\$ 734.00	\$ 22,020.00	\$ 1,031.00	\$ 2,062.00	\$ 5,848.00	\$ 1,153.00	\$ 31,083.00		YES

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March 9, 2015

Amanda Tkal
2140 S. Goebbert Rd Apt 222
Arlington Heights, IL 60005

Dr. Christy Adler
Principal
Laura B. Sprague School
2425 Riverwoods Rd
Lincolnshire, IL 60069

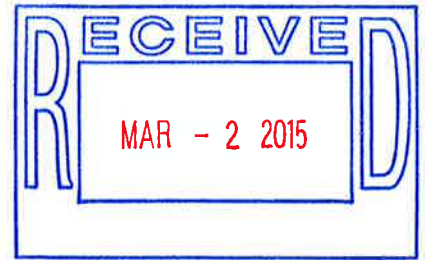
Dear Christy,

Please accept my resignation from the Spanish teacher position at Laura B. Sprague school effective at the end of the 2014-2015 school year. While I have very much enjoyed my time at Sprague, I do not believe that this position is the right fit for me. Thank you very much for the opportunity.

Best wishes to you and Sprague School.

Sincerely,

Amanda Tkal



Dr. Warren

Superintendent

Lincolnshire Prairie View District 103

Dr. Warren,

This is to inform you, that I will be resigning in June of 2015, in order to pursue my retirement. Please accept this letter as an official notification of my resignation from Daniel Wright Middle School.

As a Sp.Ed. Associate, my work has been personally and professionally rewarding. I have had the opportunity to work with some the most dedicated and innovative educators, in this field.

I would like to take this opportunity to thank everyone for their support and friendship throughout these years, at Daniel Wright. I will miss seeing all of you, every day.

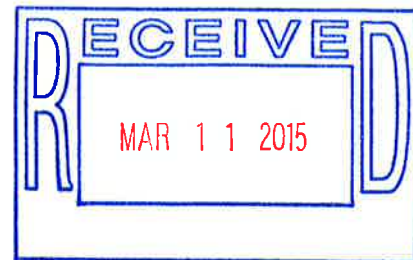
Sincerely,

Barbara A. Ellis

Cc: Michelle Blackley, Julie Bodeen, Melody Littlefair, Julie Postma, Carey Murphey

March 10, 2015

Dr. Scott Warren
Superintendent
Lincolnshire-Prairie View SD103
1370 N. Riverwoods Road
Lincolnshire, Illinois 60069



Dear Dr. Warren,

It is with joy (as well as some reservation) that I announce my retirement from education, effective at the end of this school year. My husband is retiring this Spring and after many conversations, we have decided that I should also retire! It is an exciting time for us and we are looking forward to starting our "golden years" together. As some of you may know, I also have two family members with significant health issues. Being retired will give me the time to be with them and offer them the love and support they so dearly deserve.

A big thank you goes out to Daniel Wright and the D103 community for welcoming me and providing me with the space to learn and grow professionally.

Sincerely,

Julie A. Bodeen

cc: Michelle Blackley



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Policy Adoption Recommendation

The District is currently conducting a compliance audit with the State, which occurs approximately every 5 years for school districts in Illinois. During our review of policies, it was noted that Policy 6:170 was missing. In order to be in compliance, the District needs to have this policy adopted. The District is in compliance with all aspects of the policy, except for its adoption.

I recommend that the Board adopt Policy 6:170 as presented.

Instruction

Title I Programs

The Superintendent or designee shall pursue funding under Title I, Improving the Academic Achievement of the Disadvantaged, of the Elementary and Secondary Education Act, to supplement instructional services and activities in order to improve the educational opportunities of educationally disadvantaged or deprived children.

All District schools, regardless of whether they receive Title I funds, shall provide services that, taken as a whole, are substantially comparable. Teachers, administrators, and other staff shall be assigned to schools in a manner that ensures equivalency among the District's schools. Curriculum materials and instructional supplies shall be provided in a manner that ensures equivalency among the District's schools.

Title I Parental Involvement

The District maintains programs, activities, and procedures for the involvement of parents/guardians of students receiving services, or enrolled in programs, under Title I.

LEGAL REF.: Title I of the Elementary and Secondary Education Act, 20 U.S.C. §6301-6514.

CROSS REF.: 2:260 (Uniform Grievance Procedure), 4:110 (Transportation), 5:190 (Teacher Qualifications), 5:280 (Duties and Qualifications), 6:15 (School Accountability), 6:140 (Education of Homeless Children), 6:145 (Migrant Students), 6:160 (English Language Learners), 7:10 (Equal Educational Opportunities), 7:30 (Student Assignment), 7:60 (Residence), 7:100 (Health, Eye, and Dental Examinations; Immunizations; and Exclusion of Students), 8:95 (Parental Involvement)



Lincolnshire – Prairie View School District 103
1370 RIVERWOODS ROAD
LINCOLNSHIRE, IL 60069
847.295.4030
(Fax) 847.295.9196

Memo

To: Board of Education
From: Dr. Scott Warren
Date: March 13, 2015
Re: Deep Dive Special Education/Student Services

This presentation will provide information regarding the District's Special Education and Student Services Department.



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Long-Term Budget Projections Memo

Dr. Warren requested a few scenarios of projections that utilized all of the assumptions in the scenario that included 1:1 at the February board meeting with the following scenarios:

1. Using all of the assumptions in the February presentation, \$500,000 in debt certificate payments were added to Fiscal Year 2017 as that would be the soonest foreseeable fiscal year to begin payments.
2. #1 above plus 4 FTE additional staff starting in FY 16.
3. #2 above plus 6 FTE additional staff starting in FY 17.

Lincolnshire-Prairie View Dist 103

Aggregate - Projection Summary

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	FY 2015	FY 2016	% chg	FY 2017	% chg	FY 2018	% chg	FY 2019	% chg	FY 2020	% chg
REVENUE											
Local	\$28,868,500	\$29,503,875	2.20%	\$30,166,467	2.25%	\$31,032,086	2.87%	\$31,565,361	1.72%	\$32,458,416	2.83%
State	\$1,427,500	\$1,412,991	-1.02%	\$1,439,849	1.90%	\$1,461,059	1.47%	\$1,483,509	1.54%	\$1,504,710	1.43%
Federal	\$165,500	\$310,500	87.61%	\$310,500	0.00%	\$310,500	0.00%	\$310,500	0.00%	\$310,500	0.00%
Other	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$30,461,500	\$31,227,367	2.51%	\$31,916,816	2.21%	\$32,803,645	2.78%	\$33,359,370	1.69%	\$34,273,626	2.74%
EXPENDITURES											
Salary and Benefit Costs	\$23,623,015	\$24,608,724	4.17%	\$25,170,342	2.28%	\$25,117,258	-0.21%	\$26,013,005	3.57%	\$26,771,915	2.92%
Other	\$5,364,748	\$5,472,750	2.01%	\$5,411,111	-1.13%	\$5,616,392	3.79%	\$5,790,794	3.11%	\$6,037,166	4.25%
TOTAL EXPENDITURES	\$28,987,763	\$30,081,474	3.77%	\$30,581,453	1.66%	\$30,733,650	0.50%	\$31,803,800	3.48%	\$32,809,081	3.16%
SURPLUS / DEFICIT	\$1,473,737	\$1,145,893		\$1,335,363		\$2,069,995		\$1,555,570		\$1,464,545	
OTHER FINANCING SOURCES/USES											
Transfer Among Funds (Net)	(\$29,330)	(\$29,330)		(\$29,330)		(\$29,330)		(\$29,330)		(\$29,330)	
Sale of Bonds	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$384,105)	(\$250,000)		(\$750,000)		(\$750,000)		(\$750,000)		(\$750,000)	
TOTAL OTHER FIN. SOURCES/USES	(\$413,435)	(\$279,330)		(\$779,330)		(\$779,330)		(\$779,330)		(\$779,330)	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$1,060,302	\$866,563		\$556,033		\$1,290,665		\$776,240		\$685,215	
BEGINNING FUND BALANCE	\$7,758,174	\$8,818,476		\$9,395,891		\$9,729,121		\$10,631,821		\$11,013,442	
PROJECTED YEAR END BALANCE	\$8,818,476	\$9,395,891		\$9,729,121		\$10,631,821		\$11,013,442		\$11,695,003	
FUND BALANCE AS % OF EXPENDITURES	30.42%	31.23%		31.81%		34.59%		34.63%		35.65%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	3.65	3.75		3.82		4.15		4.16		4.28	

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Lincolnshire-Prairie View Dist 103

Aggregate - Projection Summary

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	FY 2015	FY 2016	% chg	FY 2017	% chg	FY 2018	% chg	FY 2019	% chg	FY 2020	% chg
REVENUE											
Local	\$28,868,500	\$29,503,503	2.20%	\$30,164,311	2.24%	\$31,026,644	2.86%	\$31,555,027	1.70%	\$32,441,409	2.81%
State	\$1,427,500	\$1,412,991	-1.02%	\$1,439,907	1.90%	\$1,461,118	1.47%	\$1,483,570	1.54%	\$1,504,772	1.43%
Federal	\$165,500	\$310,500	87.61%	\$310,500	0.00%	\$310,500	0.00%	\$310,500	0.00%	\$310,500	0.00%
Other	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$30,461,500	\$31,226,994	2.51%	\$31,914,718	2.20%	\$32,798,262	2.77%	\$33,349,097	1.68%	\$34,256,681	2.72%
EXPENDITURES											
Salary and Benefit Costs	\$23,623,015	\$24,886,087	5.35%	\$25,457,236	2.30%	\$25,414,140	-0.17%	\$26,320,366	3.57%	\$27,090,272	2.93%
Other	\$5,364,748	\$5,472,750	2.01%	\$5,411,111	-1.13%	\$5,616,392	3.79%	\$5,790,794	3.11%	\$6,037,166	4.25%
TOTAL EXPENDITURES	\$28,987,763	\$30,358,837	4.73%	\$30,868,347	1.68%	\$31,030,532	0.53%	\$32,111,160	3.48%	\$33,127,438	3.16%
SURPLUS / DEFICIT	\$1,473,737	\$868,158		\$1,046,372		\$1,767,730		\$1,237,937		\$1,129,243	
OTHER FINANCING SOURCES/USES											
Transfer Among Funds (Net)	(\$29,330)	(\$29,330)		(\$29,330)		(\$29,330)		(\$29,330)		(\$29,330)	
Sale of Bonds	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$384,105)	(\$250,000)		(\$750,000)		(\$750,000)		(\$750,000)		(\$750,000)	
TOTAL OTHER FIN. SOURCES/USES	(\$413,435)	(\$279,330)		(\$779,330)		(\$779,330)		(\$779,330)		(\$779,330)	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$1,060,302	\$588,828		\$267,042		\$988,400		\$458,607		\$349,913	
BEGINNING FUND BALANCE	\$7,758,174	\$8,818,476		\$9,118,156		\$9,162,394		\$9,762,829		\$9,826,816	
PROJECTED YEAR END BALANCE	\$8,818,476	\$9,118,156		\$9,162,394		\$9,762,829		\$9,826,816		\$10,173,075	
FUND BALANCE AS % OF EXPENDITURES	30.42%	30.03%		29.68%		31.46%		30.60%		30.71%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	3.65	3.60		3.56		3.78		3.67		3.69	

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Lincolnshire-Prairie View Dist 103

Aggregate - Projection Summary

	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	FY 2015	FY 2016	% chg	FY 2017	% chg	FY 2018	% chg	FY 2019	% chg	FY 2020	% chg
REVENUE											
Local	\$28,868,500	\$29,503,503	2.20%	\$30,163,194	2.24%	\$31,021,771	2.85%	\$31,544,078	1.68%	\$32,421,833	2.78%
State	\$1,427,500	\$1,412,991	-1.02%	\$1,439,907	1.90%	\$1,461,204	1.48%	\$1,483,658	1.54%	\$1,504,862	1.43%
Federal	\$165,500	\$310,500	87.61%	\$310,500	0.00%	\$310,500	0.00%	\$310,500	0.00%	\$310,500	0.00%
Other	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$30,461,500	\$31,226,994	2.51%	\$31,913,601	2.20%	\$32,793,475	2.76%	\$33,338,236	1.66%	\$34,237,195	2.70%
EXPENDITURES											
Salary and Benefit Costs	\$23,623,015	\$24,886,087	5.35%	\$25,874,676	3.97%	\$25,846,255	-0.11%	\$26,767,880	3.57%	\$27,553,958	2.94%
Other	\$5,364,748	\$5,472,750	2.01%	\$5,411,111	-1.13%	\$5,616,392	3.79%	\$5,790,794	3.11%	\$6,037,166	4.25%
TOTAL EXPENDITURES	\$28,987,763	\$30,358,837	4.73%	\$31,285,787	3.05%	\$31,462,647	0.57%	\$32,558,674	3.48%	\$33,591,123	3.17%
SURPLUS / DEFICIT	\$1,473,737	\$868,158		\$627,814		\$1,330,828		\$779,562		\$646,072	
OTHER FINANCING SOURCES/USES											
Transfer Among Funds (Net)	(\$29,330)	(\$29,330)		(\$29,330)		(\$29,330)		(\$29,330)		(\$29,330)	
Sale of Bonds	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$384,105)	(\$250,000)		(\$750,000)		(\$750,000)		(\$750,000)		(\$750,000)	
TOTAL OTHER FIN. SOURCES/USES	(\$413,435)	(\$279,330)		(\$779,330)		(\$779,330)		(\$779,330)		(\$779,330)	
SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES	\$1,060,302	\$588,828		(\$151,516)		\$551,498		\$232		(\$133,258)	
BEGINNING FUND BALANCE	\$7,758,174	\$8,818,476		\$9,118,156		\$8,743,837		\$8,907,370		\$8,512,982	
PROJECTED YEAR END BALANCE	\$8,818,476	\$9,118,156		\$8,743,837		\$8,907,370		\$8,512,982		\$8,376,070	
FUND BALANCE AS % OF EXPENDITURES	30.42%	30.03%		27.95%		28.31%		26.15%		24.94%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	3.65	3.60		3.35		3.40		3.14		2.99	

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Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Bond Refunding

Per our discussion at the February Board meeting, included is the resolution to refund our remaining Series 2004 Limited Bonds in the amount not to exceed \$1,200,000.

This refunding does not extend the debt service (in other words, this is NOT more money borrowed for a longer period of time), only replaces the existing debt with a lower interest rate—similar to refinancing a mortgage.

The Net Present Value Benefit is at 7.273% per the February presentation. An industry rule of thumb is anything over 5% is ideal. Government Finance Officers Association (GFOA) recommends best practice to be at least 3-5%.

The savings generated over the term of the debt service will amount to per the February presentation \$82,463.43.

As the bonds are repaid through the debt service extension (think tax levy), the reduced need from the refunding will lower property taxes ~\$10,000 per year.

I have also included a calendar that covers the bond and debt certificates refunding.

Lincolnshire-Prairie SD 103
General Obligation School Refunding Bonds, Series 2015A
General Obligation Refunding Debt Certificates, Series 2015B

Preliminary Schedule of Events

(As of Wednesday, February 25, 2015)

<i>Role</i>	<i>Participant</i>	<i>Abbreviation</i>
Issuer	Lincolnshire-Prairieview SD 103	District
Bond/Disclosure Counsel	Chapman and Cutler LLP	CC
Financial Advisor	PMA Securities, Inc.	PMA

March 2015							April 2015							May 2015							June 2015						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7				1	2	3	4						1	2		1	2	3	4	5	6
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
29	30	31	26	27	28	29	30	24	25	26	27	28	29	30	28	29	30										
								31																			

Task	Date		Responsible Participant(s)
Parameters forwarded to Bond Counsel	03/03/15	03/03/15	PMA
Parameters and escrow resolutions forwarded to the District for inclusion in Board packet	03/10/15	03/10/15	CC
Distribute draft of Preliminary Official Statement (POS)	03/13/15	03/16/15	PMA
Apply for rating(s)	03/16/15	03/17/15	PMA
Regular Board Meeting Board adopts parameters and escrow resolutions	03/17/15	03/17/15	District/PMA
Rehearse presentation to rating agency	03/18/15	03/18/15	District/PMA
Rating/Due Diligence Call	03/26/15	03/26/15	District/PMA
Comments due on first draft of POS & NOS	03/27/15	03/27/15	All
Distribute second draft of POS and Notice of Sale (NOS)	03/30/15	03/30/15	PMA
List sale in The Bond Buyer	04/01/15	04/02/15	PMA
Deemed final letter signed and returned	04/06/15	04/06/15	District
Comments due on second draft of POS and NOS	04/06/15	04/06/15	All
Post sale on MuniAuction	04/07/15	04/07/15	PMA
Distribute POS	04/07/15	04/07/15	PMA
Receive ratings	04/08/15	04/08/15	---
Sale (bids due at 10:00 a.m.)	04/16/15	04/16/15	---
Authorized delegate(s) to approve sale	04/16/15	04/16/15	District/PMA

Lincolnshire-Prairie SD 103
General Obligation School Refunding Bonds, Series 2015A
General Obligation Refunding Debt Certificates, Series 2015B

Preliminary Schedule of Events

(As of Wednesday, February 25, 2015)

<i>Role</i>	<i>Participant</i>	<i>Abbreviation</i>
Issuer	Lincolnshire-Prairieview SD 103	District
Bond/Disclosure Counsel	Chapman and Cutler LLP	CC
Financial Advisor	PMA Securities, Inc.	PMA

March 2015							April 2015							May 2015							June 2015						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7				1	2	3	4						1	2		1	2	3	4	5	6
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
29	30	31	26	27	28	29	30	24	25	26	27	28	29	30	28	29	30										
								31																			

Task	Date	Responsible Participant(s)
Distribute Final Official Statement	04/21/15 04/21/15	Pma
Finalize and file closing documents on or before	05/06/15 05/06/15	All
Closing	05/07/15 05/07/15	All

MINUTES of a regular public meeting of the Board of Education of School District Number 103, Lake County, Illinois, held at the Learning Center of Daniel Wright Junior High School, 1370 N. Riverwoods Road, Lincolnshire, Illinois, in said School District at 7:00 o'clock P.M., on the 17th day of March, 2015.

* * *

The meeting was called to order by the President, and upon the roll being called, _____, 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 \$1,200,000 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 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 \$1,200,000 General Obligation Refunding Limited School Bonds, Series 2015A, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, School District Number 103, Lake County, Illinois (the “*District*”), has outstanding General Obligation Limited School Bonds, Series 2004, dated May 15, 2004 (the “*Prior Bonds*”); and

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

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Letter Agreement referred to in Section 13 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 not to exceed \$1,200,000 at this time and issue bonds of the District therefor; and

WHEREAS, the bonds to be issued hereunder shall be issued as limited bonds under the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”), and as such it is not necessary to submit the proposition of the issuance of the bonds to the voters of the District for approval; and

WHEREAS, 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 School District Number 103, Lake 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 the sum of not to exceed \$1,200,000 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 at this time not to exceed \$1,200,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of not to exceed \$1,200,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”), if issued, shall be issued to said amount and shall be designated “General Obligation Refunding Limited School Bonds, Series 2015A.” The Bonds shall be dated such date (not prior to April 1, 2015, and not later than November 1, 2015) 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 and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on October 15 of each of the years (not later than 2023), in the amounts (not exceeding \$150,000

per year) and bearing interest per annum (not exceeding 4.00% per annum) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on each April 15 and October 15 of each year thereafter to maturity. Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois (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 1st day of the month of the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

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

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and

such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

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

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his 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 1st day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

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

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and chief business official of the District and the Bond

Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly

authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. (a) *Optional Redemption.* All or a portion of the Bonds due on or after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *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 October 15 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

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

All notices of redemption shall state:

- (1) the redemption date,

(2) the redemption price,

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

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

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond

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

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

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE

SCHOOL DISTRICT NUMBER 103

GENERAL OBLIGATION REFUNDING LIMITED SCHOOL BOND, SERIES 2015A

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: October 15, 20__ Date: _____, 2015 CUSIP _____

Registered Owner: CEDE & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 103, Lake 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 April 15 and October 15 of each year, commencing October 15, 2015, 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 Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 1st day of the month of each interest payment date and shall be paid by check or draft of the

Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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

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

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

[5] IN WITNESS WHEREOF, said School District Number 103, Lake 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: _____, 2015

BOND
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Amalgamated Bank of Chicago,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Refunding Limited School Bonds, Series 2015A, of School District Number 103, Lake County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____
SPECIMEN

Authorized Officer

[Form of Bond - Reverse Side]

SCHOOL DISTRICT NUMBER 103

LAKE COUNTY, ILLINOIS

GENERAL OBLIGATION REFUNDING LIMITED SCHOOL BOND, SERIES 2015A

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

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

[9] This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of 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 the Superintendent of the District or the Assistant Superintendent for Business of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the reorganizational meeting of the Board following the April 7, 2015, consolidated election (if changes in Board membership occur) or the 17th day of September, 2015 (if no changes in Board membership occur), 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 99.00% of the principal amount of the Bonds (exclusive of original issue discount), plus accrued interest, if any, to date of delivery; it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the District and 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 sale of the Bonds to the Purchaser. The Purchaser shall be one of (a) the best bidder for the Bonds at a competitive sale conducted by PMA Securities, Inc., Naperville, Illinois (“*PMA*”), (b) a bank or financial institution (i) authorized to do business in the State of Illinois or (ii) listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal Marketplace, (c) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (d) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however that the Purchaser as set forth in either (b), (c) or (d) shall

only be selected upon receipt by the District of the written recommendation of PMA that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds.

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 3.00% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

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

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts 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 TO PRODUCE THE SUM OF:	
2015	\$175,000.00	for interest and principal up to and including April 15, 2017
2016	\$175,000.00	for interest and principal
2017	\$175,000.00	for interest and principal
2018	\$175,000.00	for interest and principal
2019	\$175,000.00	for interest and principal
2020	\$175,000.00	for interest and principal
2021	\$175,000.00	for interest and principal
2022	\$175,000.00	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 of The County of Lake, Illinois (the "*County Clerk*"), in a timely manner to effect such abatement.

Section 10. Filing of Resolution and Bond 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 of Lake County, Illinois (the "*County Clerk*"), and it shall be the duty of the County Clerk to annually in and for each of the years 2015 to 2022, 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 2015" (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 Bond of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied for the years 2015 to 2022, inclusive, 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. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Resolution, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the District (the "*Base*").

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

Payments on the Bonds from the Base will be made on a parity with the payments on the District's outstanding General Obligation Refunding Limited School Bonds, Series 2013, dated August 26, 2013. The District is authorized to issue from time to time additional limited bonds payable from the Base as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the years 2013 and 2014 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 establishment of the escrow referred to in Section 13 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 13. Use of Bond Proceeds. Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds and any premium received on the delivery of the Bonds, along with any funds of the District otherwise lawfully available and dedicated to the purpose, are hereby appropriated to pay 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 of issuance is hereby ordered deposited in escrow pursuant to an Escrow Letter Agreement to be entered into between the District and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the "*Escrow Agent*"), in substantially the form attached hereto as *Exhibit A* (the "*Escrow Agreement*") 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 principal of and interest on the Refunded Bonds on the redemption date thereof. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow will be held in cash or may be used to purchase U.S. Treasury Securities—State and Local Government Series (the “*Government Securities*”) to provide for the payment of the principal of and interest on the Refunded Bonds on the redemption date thereof. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

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 their earliest possible and practicable redemption date as determined by the Designated Representatives in the Bond Notification.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

Section 14. Non-Arbitrage and Tax-Exemption. One purpose of this Section is to set forth various facts regarding the Bonds and to establish the expectations of the Board and the District as to future events regarding the Bonds and the use of Bond proceeds. The certifications, covenants and representations contained herein and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Bonds. In addition to providing the certifications, covenants and representations contained herein, 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 hereinafter defined Code 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 Board and the District certify, covenant and represent as follows:

1.1. Definitions. In addition to such other words and terms used and defined in this Resolution, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

“*Affiliated Person*” means any Person that (a) at any time during the six months prior to the execution and delivery of the Bonds, (i) has more than five percent of the voting power of the governing body of the District in the aggregate vested in its directors, officers, owners, and employees or, (ii) has more than five percent of the voting power of its governing body in the aggregate vested in directors, officers, board members or employees of the District or (b) during the one-year period beginning six months prior to the execution and delivery of the Bonds, (i) the composition of the governing body of which is modified or established to reflect (directly or indirectly) representation of the interests of the District (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period) or (ii) the composition of the governing body of the District is modified or established to reflect (directly or indirectly) representation of the interests of such Person (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

“*Bond Counsel*” means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“*Capital Expenditures*” means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election)

under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

“*Closing*” means the first date on which the District is receiving the purchase price for the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commingled Fund*” means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“*Control*” means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

(a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or

(b) to require the use of funds or assets of a Controlled Entity for any purpose.

“*Controlled Entity*” means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

“*Controlled Group*” means a group of entities directly or indirectly subject to Control by the same entity or group of entities, including the entity that has Control of the other entities.

“*Controlling Entity*” means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

“*Costs of Issuance*” means the costs of issuing the Bonds, including underwriters’ discount and legal fees.

“*De minimis Amount of Original Issue Discount or Premium*” means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Bonds plus (b) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation.

“*Escrow Account*” means the account established pursuant to the Escrow Agreement.

“*Escrow Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the agreement between the Escrow Agent and the District providing for the deposit in trust of certain Government Securities for the purpose of refunding in advance of maturity the Refunded Bonds.

“*External Commingled Fund*” means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

“*GIC*” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

“*Government Securities*” means the obligations held and to be held under the Escrow Agreement.

“*Gross Proceeds*” means amounts in the Bond Fund and the Escrow Account.

“*Net Sale Proceeds*” means amounts actually or constructively received from the sale of the Bonds reduced by any such amounts that are deposited in a reasonably required reserve or replacement fund for the Bonds.

“*Person*” means any entity with standing to be sued or to sue, including any natural person, corporation, body politic, governmental unit, agency, authority, partnership, trust, estate, association, company, or group of any of the above.

“*Placed-in-Service*” means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

“*Prior Bond Fund*” means the fund or funds established in connection with the issuance of the Prior Bonds to pay the debt service on the Prior Bonds.

“*Prior Bond Proceeds*” means amounts actually or constructively received from the sale of the Refunded Bonds and all other amounts properly treated as gross proceeds of the Refunded Bonds under the Regulations, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before the Refunded Bonds were issued but only if it is to be paid within one year after the Refunded Bonds were issued and (b) amounts derived from the sale of any right that is part of the terms of a Refunded Bond or is otherwise associated with a Refunded Bond (*e.g.*, a redemption right).

“*Prior Bonds*” means the District’s outstanding issues being refunded by the Bonds, as more particularly described in the preambles hereof.

“*Prior Project*” means the facilities financed, directly or indirectly with the proceeds of the Prior Bonds.

“*Private Business Use*” means any use of the Prior Project by any Person other than a state or local government unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Prior Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the Prior Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the Prior Project that is not available for use by the general public.

“*Qualified Administrative Costs of Investments*” means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

“*Qualified Tax Exempt Obligations*” means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. pt. 344.

“*Rebate Fund*” means the fund, if any, identified and defined in paragraph 4.2 herein.

“*Rebate Provisions*” means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

“*Refunded Bonds*” means those certain Prior Bonds being refunded by the Bonds.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Reimbursed Expenditures*” means expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

“*Sale Proceeds*” means amounts actually or constructively received from the sale of the Bonds, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (e.g., a redemption right).

“*Transferred Proceeds*” means amounts actually or constructively received from the sale of the Prior Bonds, plus investment earnings thereon, which have not been spent prior to the date principal on the Refunded Bonds is discharged by the Bonds.

“*2015 Obligations*” means the Bonds and the General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, being issued simultaneously.

“*Yield*” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation’s purchase price (or in the case of the Bonds, the issue price as established in paragraph 5.1 hereof), including accrued interest.

“*Yield Reduction Payment*” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Bonds.* The Bonds are being issued solely and exclusively to refund in advance of maturity the Refunded Bonds in a prudent manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Resolution. Except for any accrued interest on the Bonds used to pay first interest due on the Bonds, no proceeds of the Bonds will be used more than 90 days after the date of issue of the Bonds for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *Bond Fund Investment.* The investment earnings on the Bond Fund will be spent to pay interest on the Bonds, or to the extent permitted by law, investment earnings on amounts in the Bond Fund will be commingled with substantial revenues from the governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date earned. Interest earnings on the Bond Fund have not been earmarked or restricted by the Board for a designated purpose.

2.3. *Reimbursement.* None of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to pay principal of, interest on and redemption premium (if any) on the Refunded Bonds, other than the following:

(a) payments of interest on the Bonds for the period commencing at Closing and ending on the date one year after the date on which the Prior Project is Placed-in-Service;

(b) Costs of Issuance and Qualified Administrative Costs of Investments;

(c) payments of rebate or Yield Reduction Payments made to the United States under the Regulations;

(d) principal of or interest on the Bonds paid from unexpected excess Sale Proceeds and investment earnings thereon; and

(e) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Investment of Bond Proceeds.* No portion of the Bonds is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Bonds.

2.7. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.8. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (*e.g.*, an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Bonds or the Prior Bonds. The District acknowledges that any such hedge could affect, among other things, the calculation of Bond Yield under the Regulations. The Internal Revenue Service could recalculate Bond Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction.

The District also acknowledges that if it acquires a hedging contract with an investment element (including *e.g.*, an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of

Gross Proceeds of the Bonds, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Bonds to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Bondholder or any credit or liquidity enhancer with respect to the Bonds that any such hedging contract will be entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of gross proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

2.9. *IRS Audits.* The District represents that the IRS has not contacted the District regarding the Prior Bonds or any other obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the IRS.

2.10. *Abusive Transactions.* Neither the District nor any member of the same Controlled Group as the District will receive a rebate or credit resulting from any payments having been made in connection with the issuance of the Bonds or the advance refunding of the Refunded Bonds.

3.1. *Use of Proceeds.* (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Resolution at the time of Closing are described in the preceding Section of this Resolution. No Sale Proceeds will be used to pre-pay for goods or services to be received over a period of years prior to the date such goods or services are to be received. No Sale Proceeds or any investment earnings thereon will be used to pay for or otherwise acquire goods or services from the District, any member of the same Controlled Group as the District, or an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Resolution, other than the Rebate Fund if it is created as provided in paragraph 4.2 hereof.

(c) Principal of and interest on the Bonds will be paid from the Bond Fund.

(d) Any Costs of Issuance incurred in connection with the issuance of the Bonds to be paid by the District will be paid at the time of Closing.

3.2. *Purpose of Bond Fund.* The Bond Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Bonds in each bond year. It is expected that the Bond Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) the earnings on the investment of moneys in the Bond Fund for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Bonds for the immediately preceding bond year.

3.3. *The Prior Bonds.* (a) As of the earlier of (i) the time of the Closing or (ii) the date three years after the Prior Bonds were issued, all Prior Bond Proceeds,

including investment earnings thereon, were completely spent to pay the costs of Capital Expenditures.

(b) As of the date hereof, no Prior Bond Proceeds or money or property of any kind (including cash) is on deposit in any fund or account, regardless of where held or the source thereof, with respect to the Prior Bonds or any credit enhancement or liquidity device relating to the foregoing, or is otherwise restricted to pay the District's obligations other than amounts on deposit in the Escrow Account.

(c) The Prior Bond Fund was used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Prior Bonds in each bond year. The Prior Bond Fund was depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (i) the earnings on the investment of moneys in such account for the immediately preceding bond year or (ii) one-twelfth (1/12th) of the principal and interest payments on the Prior Bonds.

(d) At the time the Prior Bonds were issued, the District reasonably expected to spend at least 85% of the proceeds (including investment earnings) of the Prior Bonds to be used for non-refunding purposes for such purposes within three years of the date the Prior Bonds were issued and such proceeds were so spent. Not more than 50% of the proceeds of the Prior Bonds to be used for non-refunding purposes was invested in investments having a substantially guaranteed Yield for four years or more.

(e) The Refunded Bonds do not include, directly or indirectly in a series, any advance refunding obligations.

(f) The District has not been notified that the Prior Bonds are under examination by the IRS, and to the best of the District's knowledge the Prior Bonds are not under examination by the IRS.

(g) The District acknowledges that (i) the final rebate payment with respect to the Prior Bonds may be required to be made sooner than if the refunding had not occurred and (ii) the final rebate is due 60 days after the Prior Bonds are paid in full.

3.4. *The Escrow Account.* (a) The Escrow Account will be funded at the Closing.

(b) The uninvested cash and anticipated receipts from the Government Securities on deposit in the Escrow Account, without regard to any reinvestment thereof, will be sufficient to pay, when due, principal and interest on the Refunded Bonds as such become due and payable and to redeem the outstanding principal amount of any callable Refunded Bonds on the first optional redemption date of such callable Refunded Bonds, at the applicable redemption price thereof.

(c) Any moneys remaining on deposit in the Escrow Account upon the final disbursement of funds sufficient to pay principal and interest of the Refunded Bonds shall

be transferred by the Escrow Agent to the Bond Fund to be used to pay interest on the Bonds.

3.5. *No Other Gross Proceeds.* (a) Except for the Bond Fund and except for investment earnings that have been commingled as described in paragraph 2.2 and any credit enhancement or liquidity device related to the Bonds, after the issuance of the Bonds, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

(i) Sale Proceeds;

(ii) amounts in any fund or account with respect to the Bonds (other than the Rebate Fund);

(iii) Transferred Proceeds;

(iv) amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Bonds were not used or to be used for that governmental purpose (the mere availability or preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);

(v) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or any amounts for which there is provided, directly or indirectly, a reasonable assurance that the amount will be available to pay principal of or interest on the Bonds or any obligations under any credit enhancement or liquidity device with respect to the Bonds, even if the District encounters financial difficulties;

(vi) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Bondholders or any credit enhancement provider, including any liquidity device or negative pledge (*e.g.*, any amount pledged to pay principal of or interest on an issue held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Bonds or a guarantor of the Bonds); or

(vii) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Bonds or any credit enhancement or liquidity device related to the Bonds.

(c) The term of the Bonds is not longer than is reasonably necessary for the governmental purposes of the Bonds. The average reasonably expected remaining economic life of the Prior Project is at least 15 years. The weighted average maturity of the Bonds does not exceed 11 years and does not exceed 120 percent of the average reasonably expected economic life of the Prior Project. The maturity schedule of the Bonds (the “*Principal Payment Schedule*”) is based on an analysis of revenues expected to be available to pay debt service on the Bonds. The Principal Payment Schedule is not more rapid (*i.e.*, having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Bonds as set forth in paragraph 2.1 hereof.

4.1. *Compliance with Rebate Provisions.* The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Bonds. The District will make, or cause to be made, rebate payments with respect to the Bonds in accordance with law.

4.2. *Rebate Fund.* The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the “*Rebate Fund*”), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Resolution. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners of the Bonds. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings and deposits therein) shall be held in trust for payment to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Resolution.

4.3. *Records.* The District agrees to keep and retain or cause to be kept and retained for the period described in paragraph 7.9 adequate records with respect to the investment of all Gross Proceeds and amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Bond is retired, the records required to be kept shall include the fair market value of such investment on the date the last Bond is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificates of Deposit and Investment Agreements.* The District will continuously invest all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Resolution. In making investments of Gross Proceeds or of amounts in the

Rebate Fund the District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review other bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (*i.e.*, providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Bonds;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Bonds;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;

(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Bonds are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested to mature on or prior to the anticipated rebate payment date. All investments made with Gross Proceeds or

amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in this Section and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this paragraph.

A single investment, or multiple investments awarded to a provider based on a single bid may not be used for funds subject to different rules relating to rebate or yield restriction.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Bonds. The District will contact Bond Counsel if it does not wish to comply with the provisions of this paragraph and forego the protection provided by the safe harbors provided herein.

4.5. Arbitrage Elections. The President and Secretary of the Board and the School Treasurer of the District are each hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

4.6. Six Month Exception. If all Gross Proceeds of the Bonds (including earnings thereon) are spent within six months of the date the Bonds are issued, other than amounts deposited in a reasonably required reserve fund or a bona fide debt service fund, no rebate is required except in the case of unexpected gross proceeds arising after the date of Closing. If all proceeds (including earnings thereon) required to be spent are so spent within this six-month period, except for 5% of the Bond proceeds, and the District

spends the 5% (plus earnings thereon), within one year from the Closing, no rebate is required. To qualify for the six-month exception, there must be no other amounts that are treated as Gross Proceeds of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if the District qualifies for this exception, the District may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date.

5.1. Issue Price. For purposes of determining the Yield on the Bonds, the purchase price of the Bonds is equal to the first offering price (including accrued interest) at which the Purchaser reasonably expected to sell at least ten percent of the principal amount of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). All of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at prices equal to those set forth in the Official Statement. Based upon prevailing market conditions, such prices are not less than the fair market value of each Bond as of the sale date for the Bonds.

5.2. Yield Limits. Except as provided in paragraph (a) or (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield Reduction Payments) not in excess of the Yield on the Bonds.

The following may be invested without Yield restriction:

(a) amounts on deposit in the Bond Fund that have not been on deposit under the Resolution for more than 13 months, so long as the Bond Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(b) (i) An amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(ii) amounts invested in Qualified Tax Exempt Obligations (to the extent permitted by law and this Resolution);

(iii) amounts in the Rebate Fund;

(iv) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(v) all amounts derived from the investment of Sale Proceeds or investment earnings thereon other than those on deposit in the Escrow Account for a period of one year from the date received.

5.3. Yield Limits on Prior Bond Proceeds. Except for an amount not to exceed the lesser of \$100,000 or five percent of Prior Bond Proceeds, the District acknowledges

that all Prior Bond Proceeds must be invested at market prices and at a Yield not in excess of the Yield on the Prior Bonds.

5.4. *Continuing Nature of Yield Limits.* Except as provided in paragraph 7.10 hereof, once moneys are subject to the Yield limits of paragraph 5.2 hereof, such moneys remain Yield restricted until they cease to be Gross Proceeds.

5.5. *Federal Guarantees.* Except for investments meeting the requirements of paragraph 5.2(a) hereof and except for investments in the Escrow Account, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank, as amended (*e.g.*, Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). Except as otherwise permitted in the immediately prior sentence and in the Regulations, no portion of the payment of principal or interest on the Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). Neither this paragraph nor paragraph 5.6 hereof applies to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.6. *Investments After the Expiration of Temporary Periods, Etc.* Any amounts, other than amounts in the Escrow Account, that are subject to the yield limitation in Section 5.2 because Section 5.2(a) is not applicable and amounts not subject to yield restriction only because they are described in Section 5.2(b) cannot be invested in (i) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code or (ii) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (*e.g.*, Refcorp Strips).

6.1. *Payment and Use Tests.* (a) No more than five percent of the proceeds of each issue of the Prior Bonds and investment earnings thereon were used, directly or indirectly, in whole or in part, in any Private Business Use. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified

guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(b) The payment of more than five percent of the principal of or the interest on the Bonds or on each issue of the Prior Bonds considered separately will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis, derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of \$5,000,000 or five percent of the sum of the proceeds of each issue of the Prior Bonds and investment earnings thereon were used, and no more than the lesser of \$5,000,000 or five percent of the sum of the Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to make or finance loans to any persons. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(d) No user of the Prior Project other than a state or local governmental unit will use more than five percent of such facilities, considered separately, on any basis other than the same basis as the general public.

6.2. *I.R.S. Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* (a) The District hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the District hereby certifies that (i) none of the Bonds will be at anytime a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2015, other than the 2015 Obligations, no tax-exempt obligations of any kind have been issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code and (iii) not more than \$10,000,000 of obligations of any kind (including the 2015 Obligations) issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code.

(b) The District is not subject to Control by any entity, and there are no entities subject to Control by the District.

(c) On the date hereof, the District does not reasonably anticipate that for calendar year 2015 it will issue, have another entity issue on behalf of the District, borrow the proceeds of or have allocated to the District for purposes of Section 265(b) of the Code more than \$10,000,000 Section 265 Tax-Exempt Obligations (including the 2015 Obligations). "Section 265 Tax-Exempt Obligations" are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, except for private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The District will not, in calendar year 2015 issue, permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the 2015 Obligations) that exceed the aggregate amount of \$10,000,000 during calendar year 2015 unless it first obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Bonds as "qualified tax-exempt obligations" for the purpose and within the meaning of Section 265(b)(3) of the Code.

(d) The 2015 Obligations have not been sold in conjunction with any other obligation.

7.1. Termination; Interest of District in Rebate Fund. The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Bonds have been fully paid and retired or (b) the date on which all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States and any other payments required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraphs 4.3, 4.4(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Bonds are fully paid and retired.

7.2. Separate Issue. Since February 1, 2015, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the 2015 Obligations that are reasonably expected to be paid out of substantially the same source of funds as the Bonds. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Bonds any tax-exempt obligations other than the 2015 Obligations that are reasonably expected to be paid out of substantially the same source of funds as the Bonds.

7.3. No Sale of the Prior Project. (a) Other than as provided in the next sentence, neither the Prior Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity date of the Bonds. The

District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity of the Bonds, provided: (A) the weighted average maturity of the Bonds financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if property financed with the Prior Bonds is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition may constitute a “deliberate action” within the meaning of the Regulations that may require remedial actions to prevent the Bonds from becoming private activity bonds. The District shall promptly contact Bond Counsel if a sale or other disposition of Bond-financed property is considered by the District.

7.4. Purchase of Bonds by District. The District will not purchase any of the Bonds except to cancel such Bonds.

7.5. First Call Date Limitation. The period between the date of Closing and the first call date of the Bonds is not more than 10-1/2 years.

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

7.7. First Amendment. The District acknowledges and agrees that it will not use, or allow the Prior Project to be used, in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State of Illinois.

7.8. Future Events. The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.9. Records Retention. The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid

on the Bonds from federal income taxation, to demonstrate compliance with the covenants in this Resolution and to show that all tax returns related to the Bonds submitted or required to be submitted to the Internal Revenue Service are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Bond transaction (including this Resolution and the Bond Counsel opinion); documentation evidencing the expenditure of Bond proceeds; documentation evidencing the use of Bond-financed property by public and private entities (*i.e.*, copies of leases, management contracts and research agreements); documentation evidencing all sources of payment or security for the Bonds; and documentation pertaining to any investment of Bond proceeds (including the information required under paragraphs 4.3 and 4.4 hereof and in particular information related to the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for as long as the Bonds are outstanding, plus three (3) years after the later of the final payment date of the Bonds or the final payment date of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Bonds.

7.10. Permitted Changes; Opinion of Bond Counsel. The Yield restrictions contained in paragraph 5.2 hereof or any other restriction or covenant contained herein need not be observed or may be changed if such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Bonds is otherwise entitled and the District receives an opinion of Bond Counsel to such effect. Unless the District otherwise directs, such opinion shall be in such form and contain such disclosures and disclaimers as may be required so that such opinion will not be treated as a covered opinion or a state or local bond opinion for purposes of Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230) 31 C.F.R. pt. 10.

7.11. Successors and Assigns. The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.12. Expectations. The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Bonds. Such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in this Section. Such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that Sale Proceeds, investment earnings thereon or any other moneys or property will be used in a manner that will cause the Bonds to be arbitrage bonds within the meaning of the Rebate Provisions and the Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

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 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 in 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 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*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 18. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the District to maintain sufficient records to demonstrate

compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other 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 (including the Bonds, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the District that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the District’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the District’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the District hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The Assistant Superintendent for Business of the District (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the District with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the District authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the District with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the District has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that

each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the District must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from “gross income” for federal income tax purposes, that the District is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the District, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any

calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the District, including any leases (the “*Contracts*”), with respect to the use of any property owned by the District and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to District employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the District has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the District’s staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Resolution and the Tax

Exemption Bond and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the “*Tax Agreements*”) to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Resolution and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the District. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The District may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The District also recognizes that these procedures may need to be revised in the event the District enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 19. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 20. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted March 17, 2015.

President, Board of Education

Secretary, Board of Education

EXHIBIT A

_____, 2015

Amalgamated Bank of Chicago
One West Monroe Street
Chicago, Illinois 60603

Re: School District Number 103, Lake County, Illinois
General Obligation Refunding Limited School Bonds, Series 2015A

Ladies and Gentlemen:

School District Number 103, Lake County, Illinois (the “*District*”), by a resolution adopted by its Board of Education (the “*Board*”) on the 17th day of March, 2015, as supplemented by a Notification of Sale, dated _____, 2015 (together, the “*Bond Resolution*”), has authorized the issue and delivery of \$_____ General Obligation Refunding Limited School Bonds, Series 2015A, dated _____, 2015 (the “*Bonds*”). The District has authorized by the Bond Resolution that proceeds of the Bonds be used to pay on _____, 2015, the District’s outstanding and unpaid \$985,000 General Obligation Limited School Bonds, Series 2004, dated May 15, 2004, due on October 15 of the years and in the amounts and bearing interest at the rates per annum as follows (the “*Prior Bonds*”):

2015	\$ 90,000	4.30%
2016	95,000	4.40%
2017	100,000	4.40%
2018	105,000	4.50%
2019	105,000	4.60%
2020	115,000	4.60%
2021	120,000	4.65%
2022	125,000	4.75%
2023	130,000	4.80%

The District hereby deposits with you \$_____ from the proceeds of the Bonds and \$0.00 from funds of the District on hand and lawfully available and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to purchase U.S. Treasury Securities (the “*Securities*”) in the amount of \$_____ and maturing as described in *Exhibit A* hereto. You are further instructed to fund a beginning cash escrow deposit on demand in

the amount of \$____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the "*Trust Account*") for the District to the benefit of the holders of the Prior Bonds.

2. You shall hold the Securities and interest income or profit derived therefrom and all uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Prior Bonds until payment of the Prior Bonds on _____, 2015, is made.

3. You shall promptly collect the principal, interest or profit from the Securities and promptly apply the same, together with the initial cash deposit, as necessary to the payment of the Prior Bonds as herein provided.

4. The District has called the Prior Bonds for redemption and payment prior to maturity on _____, 2015. You are hereby directed as the bond registrar and paying agent for the Prior Bonds (the "*Bond Registrar*"), to provide for and give timely notice of the call for redemption of the Prior Bonds. The form and time of the giving of such notice regarding the Prior Bonds shall be as specified in the resolution authorizing the issuance of the Prior Bonds.

5. You shall remit to The Depository Trust Company, New York, New York, the sum of \$_____ on _____, 2015, such sum being sufficient to pay the principal of and interest on the Prior Bonds upon redemption prior to maturity on _____, 2015, and such remittance shall fully release and discharge you from any further duty or obligation thereto under the Agreement.

6. You shall make no payment of fees, due or to become due. The District shall pay the same as they become due.

7. If at any time it shall appear to you that the available proceeds of the Securities and deposits on demand in the Trust Account will not be sufficient to pay the principal of and interest on the Prior Bonds, you shall notify the District not less than five (5) days prior to any 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.

8. You shall also give notice of the call of the Prior Bonds, on or before the date the notice of such redemption is given to the holders of the Prior 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>.

9. That, upon final disbursement of funds sufficient to pay the Prior 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,

SCHOOL DISTRICT NUMBER 103,
LAKE COUNTY, ILLINOIS

By _____
President, Board of Education

By _____
Secretary, Board of Education

[SEAL]

Accepted this ____ day of _____, 2015.

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois

By _____
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 School District Number 103, Lake 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 LAKE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 103, Lake 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 17th day of March, 2015, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$1,200,000 General Obligation Refunding Limited School Bonds, Series 2015A, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-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 17th day of March, 2015.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING BOND

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ____ day of _____, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$1,200,000 General Obligation Refunding Limited School Bonds, Series 2015A, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of School District Number 103, Lake County, Illinois, on the 17th day of March, 2015, 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 _____, 2015.

County Clerk of The County of Lake, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING BOND

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of School District Number 103, Lake County, Illinois (the “*District*”), and as such official I do further certify that on the 17th day of March, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$1,200,000 General Obligation Refunding Limited School Bonds, Series 2015A, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding bonds of said School District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Education of the District on the 17th day of March, 2015, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding General Obligation Limited School Bonds, Series 2004, of the District set forth in the Escrow Agreement referred to in Section 13 of said resolution is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17th day of March, 2015.

School Treasurer



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Debt Certificates Refunding

Per our discussion at the February Board meeting, included is the resolution to refund our remaining Series 2005 Certificates in the amount not to exceed \$2,400,000.

This refunding does not extend the debt service (in other words, this is NOT more money borrowed for a longer period of time), only replaces the existing debt with a lower interest rate—similar to refinancing a mortgage.

The Net Present Value Benefit is at 8.411% per the February presentation. An industry rule of thumb is anything over 5% is ideal. Government Finance Officers Association (GFOA) recommends best practice to be at least 3-5%.

The savings generated over the term of the debt service will amount to per the February presentation \$198,963.75.

One benefit over the bond refunding is that the Debt Certificates are paid out of operating funds. This means that there will be an immediate relief of ~\$20,000 per year.

MINUTES of a regular public meeting of the Board of Education of School District Number 103, Lake County, Illinois, held at the Learning Center of Daniel Wright Junior High School, 1370 N. Riverwoods Road, Lincolnshire, Illinois, in said School District at 7:00 o'clock P.M., on the 17th day of March, 2015.

* * *

The meeting was called to order by the President, and upon the roll being called, _____, 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 \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, to be issued by the District pursuant to the Local Government Debt Reform Act, and that the Board of Education would consider the adoption of a resolution authorizing the issuance of said certificates, which are being issued for the purpose of refunding certain of the District's outstanding General Obligation Debt Certificates, Series 2005. The President then explained that the resolution sets forth the parameters for the issuance of said certificates 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 and purchase price for said certificates.

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 authorizing and providing for the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding debt certificates of said School District, providing for the security for and means of payment of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

* * *

WHEREAS, School District Number 103, Lake County, Illinois (the “*District*”), is a school district of the State of Illinois operating under and pursuant to the School Code of the State of Illinois, as amended (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the “*Installment Purchase Provisions*”); and

WHEREAS, pursuant to the Installment Purchase Provisions, the District previously entered into an Installment Purchase Agreement described as follows:

Installment Purchase Agreement for purchase of real or personal property, or both, in and for School District Number 103, Lake County, Illinois.

(the “*Agreement*”) and, pursuant thereto, the Board of Education of the District (the “*Board*”) did provide for the issuance of certificates evidencing the debt thereunder, described as General Obligation Debt Certificates, Series 2005, dated December 1, 2005 (the “*Prior Certificates*”), of which \$2,175,000 of said certificates are currently outstanding and unpaid; and

WHEREAS, it is necessary and desirable to refund a portion of the Prior Certificates (said Prior Certificates to be refunded being referred to herein as the “*Refunded Certificates*”) in order to realize debt service savings for the District and pay certain expenses incidental thereto (the “*Refunding*”); and

WHEREAS, the Refunded Certificates shall be fully described in the Escrow Agreement referred to in Section 10 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, sufficient funds of the District are not available for the Refunding, and it will, therefore, be necessary to borrow money to an amount not to exceed \$2,400,000 for the purpose of paying such costs; and

WHEREAS, pursuant to the provisions of the Debt Reform Act, the Refunded Certificates may properly be refunded by a new series of certificates as herein provided; and

WHEREAS, the Board finds that it is desirable and in the best interests of the District to avail of the provisions of the Debt Reform Act to issue certificates to an amount not to exceed \$2,400,000 to refund the Refunded Certificates:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 103, Lake 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 necessary and advisable for the residents of the District to accomplish the Refunding to achieve debt service savings for the District. The Refunded Certificates shall be refunded to the earliest possible call date of the Refunded Certificates by means of providing adequate funds from proceeds of the Certificates (as hereinafter defined).

Section 3. Agreement is a General Obligation; Annual Budget. The District hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the District payable from any funds of the District lawfully available and annually budgeted for such purpose. The District represents and warrants

that the total amount due under the Agreement, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to budget funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

Section 4. Certificate Details. For the purpose of providing for the Refunding, there shall be issued and sold certificates of the District (the “*Certificates*”) to a principal amount not to exceed \$2,400,000, which shall be designated “General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B”. The Certificates, if issued, shall be dated such date (not prior to April 1, 2015, and not later than November 1, 2015) as set forth in the Certificate 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 and authorized integral multiples thereof (but no single Certificate shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Certificates shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2025), in the amounts (not exceeding \$300,000 per year) and bearing interest at the rates per annum (not exceeding 4.00% per annum) as set forth in the Certificate Notification.

The Certificates 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 Certificates 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 Certificate Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Certificate shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois (the "*Certificate Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 15th day of the month next preceding each interest payment date. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal corporate trust office of the Certificate Registrar.

The Certificates 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 Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

Section 5. Registration of Certificates; Persons Treated as Owners. (a) General. The District shall cause books (the “*Certificate Register*”) for the registration and for the transfer of the Certificates as provided in this Resolution to be kept at the principal corporate trust office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer and exchange of Certificates.

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

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such

interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

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

No service charge shall be made for any transfer or exchange of Certificates, but the District or the Certificate 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 Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

(b) *Global Book-Entry System.* The Certificates shall be initially issued in the form of a separate single fully registered Certificate for each of the maturities of the Certificates determined as described in Section 4 hereof. Upon initial issuance, the ownership of each such Certificate shall be registered in the Certificate Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Certificates shall be registered in the Certificate Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and chief business official of the District and the Certificate 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 Certificates by wire transfer.

With respect to Certificates registered in the Certificate Register in the name of Cede, as nominee of DTC, the District and the Certificate Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Certificates 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 Certificates. Without limiting the immediately preceding sentence, the District and the Certificate 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 Certificates, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to the principal of or interest on the Certificates. The District and the Certificate Registrar may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, for the purpose of giving notices of redemption and other matters with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Certificate Registrar shall pay all principal of and interest on the Certificates only to or upon the order of the respective registered owners of the Certificates, as shown in the Certificate 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 Certificates to the extent of the sum or sums so paid. No person other than a registered owner of a Certificate as shown in the Certificate Register, shall receive a Certificate evidencing the obligation of the District to make payments of principal and interest with respect to any Certificate. Upon delivery by DTC to the Certificate 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 4 hereof with respect to the payment of interest to the registered owners of Certificates 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 Certificate 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 Certificates that they be able to obtain certificated Certificates, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Certificates and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Certificates 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 Certificates may be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Certificate is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Redemption. (a) *Optional Redemption.* All or a portion of the Certificates due on or after the date, if any, specified in the Certificate Notification shall be subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Certificates of a single maturity to be selected by the Certificate Registrar), on the date specified in the Certificate Notification, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Certificates maturing on the date or dates, if any, indicated in the Certificate Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Certificate 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 Certificate Notification.

The principal amounts of Certificates to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Certificates credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Certificate Registrar may, and if directed by the Board shall, purchase Certificates required to be retired on such mandatory redemption date. Any such Certificates so purchased shall be cancelled and the principal amount thereof

shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Certificates shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount and maturity or maturities of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates of a single maturity, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Certificate Registrar from the Certificates of such maturity by such method of lottery as the Certificate Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Certificates or portions thereof so that any \$5,000 Certificate or \$5,000 portion of a Certificate shall be as likely to be called for redemption as any other such \$5,000 Certificate or \$5,000 portion. The Certificate 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 Certificates to be redeemed or the time of the giving of official notice of redemption.

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

Section 7. Redemption Procedure. Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate 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 Certificate or Certificates to be redeemed at the address shown on the Certificate

Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Certificates are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Certificate Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed at the option of the District shall have been received by the Certificate Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Certificate Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Certificates, and the Certificate Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Certificates will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Certificate Registrar an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Certificates or portions of Certificates 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 Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate 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 Certificate, there shall be prepared for the registered holder a new Certificate or Certificates of the same maturity in the amount of the unpaid principal.

If any Certificate or portion of Certificate 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 Certificate or portion of Certificate so called for redemption. All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued.

Section 8. Form of Certificate. The Certificates shall be in substantially the following form; *provided, however,* that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter as applicable shall be inserted immediately after paragraph [1]:

[Form of Certificate - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE

SCHOOL DISTRICT NUMBER 103

GENERAL OBLIGATION REFUNDING DEBT CERTIFICATE (LIMITED TAX), SERIES 2015B

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: December 1, 20__ Date: _____, 2015 CUSIP ____

Registered Owner: CEDE & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that School District Number 103, Lake County, Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided 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 Certificate 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 December 1, 2015, until said Principal Amount is paid. Principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as certificate registrar and paying agent (the “*Certificate 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 Certificate 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 Certificate 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 Certificate Registrar.

[2] Reference is hereby made to the further provisions of this Certificate 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 Certificate 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 certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the District payable from any funds of the District legally available for such purpose, and that the District shall budget funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

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

[5] IN WITNESS WHEREOF, said School District Number 103, Lake County, Illinois, by its Board of Education, has caused this Certificate 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

Registered, Numbered and Countersigned:

SPECIMEN
Secretary, Board of Education

SPECIMEN
School Treasurer

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Certificate Registrar and Paying Agent:
Amalgamated Bank of Chicago,
Chicago, Illinois

This Certificate is one of the Certificates described in the within mentioned resolution and is one of the General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Certificate Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Certificate - Reverse Side]

SCHOOL DISTRICT NUMBER 103

LAKE COUNTY, ILLINOIS

GENERAL OBLIGATION REFUNDING DEBT CERTIFICATE (LIMITED TAX), SERIES 2015B

[6] This Certificate is one of a series of certificates issued by the District to refund certain outstanding debt certificates of the District and pay certain expenses incidental thereto, 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 the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law. The Certificates have been issued in evidence of the indebtedness incurred pursuant to an Installment Purchase Agreement, dated December 1, 2005 (the "*Agreement*"), entered into by and between the District and the School Treasurer, as Seller-Nominee, and reference thereto is hereby expressly made and to which the holder by the acceptance of this Certificate assents.

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

[8] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the District maintained by the Certificate Registrar or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. When so called for redemption, this Certificate 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 Certificate is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal corporate trust office of the Certificate Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates 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 Certificates are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Certificate may be exchanged at the principal corporate trust office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

[11] The District and the Certificate 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 Certificate 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 Certificate and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Certificate 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 Certificate in every particular, without alteration or enlargement or any change whatever.

Section 9. Sale of Certificates. The President of the Board, and the Superintendent of the District or the Assistant Superintendent for Business of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the reorganizational meeting of the Board following the April 7, 2015, consolidated election (if changes in Board membership occur) or the 17th day of September, 2015 (if no changes in Board membership occur), without any further authorization or direction from the Board, to sell the Certificates upon the terms as prescribed in this Resolution. The Certificates hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Certificate 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 Certificate Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 99.00% of the principal amount of the Certificates (exclusive of original issue discount), plus accrued interest, if any, to date of delivery; it being hereby found and determined

that the sale of the Certificates to the Purchaser is in the best interests of the District and 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 sale of the Certificates to the Purchaser. The Purchaser shall be one of (a) the best bidder for the Certificates at a competitive sale conducted by PMA Securities, Inc., Naperville, Illinois (“PMA”), (b) a bank or financial institution (i) authorized to do business in the State of Illinois or (ii) listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal Marketplace, (c) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (d) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however that the Purchaser as set forth in either (b), (c) or (d) shall only be selected upon receipt by the District of the written recommendation of PMA that the sale of the Certificates on a negotiated or private placement basis to the Purchaser is in the best interests of the District because of (i) the pricing of the Certificates by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Certificates.

Upon the sale of the Certificates, the Designated Representatives shall prepare a Notification of Sale of the Certificates, which shall include the pertinent details of sale as provided herein (the “*Certificate Notification*”). In the Certificate Notification, the Designated Representatives shall find and determine that the Certificates 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 Certificates 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 Certificates and the refunding of the Refunded Certificates is not less than 3.00%

of the principal amount of the Refunded Certificates. The Certificate Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Certificate Notification.

Upon the sale of the Certificates, as evidenced by the execution and delivery of the Certificate Notification by the Designated Representatives, 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 hereby authorized and directed to approve or execute, or both, such documents of sale of the Certificates as may be necessary, including, without limitation, the contract for the sale of the Certificates 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 own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Certificates 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 Certificates issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Certificates (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the

officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Certificates.

Section 10. Use of Certificate Proceeds. Accrued interest received on the delivery of the Certificates is hereby appropriated for the purpose of paying first interest due on the Certificates and is hereby ordered deposited into the “General Obligation Refunding Debt Certificate Fund of 2015” (the “*Certificate Fund*”), which shall be the fund for the payment of the principal of and interest on the Certificates. Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for such purpose.

Simultaneously with the delivery of the Certificates, the principal proceeds of the Certificates and any premium received on the delivery of the Certificates, along with any funds of the District otherwise lawfully available and dedicated to the purpose, are hereby appropriated to pay costs of issuance of the Certificates and for the purpose of refunding the Refunded Certificates, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited in escrow pursuant to an Escrow Agreement to be hereafter authorized by the Board for the purpose of paying the principal of, premium, if any, and interest on the Refunded Certificates as such become due as provided in said Escrow Agreement. At the time of the issuance of the Certificates, the costs of issuance of the Certificates may be paid by the Purchaser on behalf of the District from the proceeds of the Certificates.

At the time of the issuance of the Certificates, the costs of issuance of the Certificates may be paid by the Purchaser on behalf of the District from the proceeds of the Certificates.

Section 11. Non-Arbitrage and Tax-Exemption. One purpose of this Section is to set forth various facts regarding the Certificates and to establish the expectations of the Board and

the District as to future events regarding the Certificates and the use of Certificate proceeds. The certifications, covenants and representations contained herein and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Certificates. In addition to providing the certifications, covenants and representations contained herein, 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 Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the hereinafter defined Code or would otherwise cause the interest on the Certificates 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 Certificates, 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 Board and the District certify, covenant and represent as follows:

1.1. Definitions. In addition to such other words and terms used and defined in this Resolution, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

“*Affiliated Person*” means any Person that (a) at any time during the six months prior to the execution and delivery of the Certificates, (i) has more than five percent of the voting power of the governing body of the District in the aggregate vested in its directors, officers, owners, and employees or, (ii) has more than five percent of the voting power of its governing body in the aggregate vested in directors, officers, board members or employees of the District or (b) during the one-year period beginning six months prior to the execution and delivery of the Certificates, (i) the composition of the governing body of which is modified or established to reflect (directly or indirectly) representation of the interests of the District (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period) or (ii) the

composition of the governing body of the District is modified or established to reflect (directly or indirectly) representation of the interests of such Person (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

“*Bond Counsel*” means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“*Capital Expenditures*” means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

“*Closing*” means the first date on which the District is receiving the purchase price for the Certificates.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commingled Fund*” means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“*Control*” means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

- (a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or
- (b) to require the use of funds or assets of a Controlled Entity for any purpose.

“*Controlled Entity*” means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

“*Controlled Group*” means a group of entities directly or indirectly subject to Control by the same entity or group of entities, including the entity that has Control of the other entities.

“*Controlling Entity*” means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

“*Costs of Issuance*” means the costs of issuing the Certificates, including underwriters’ discount and legal fees.

“*De minimis Amount of Original Issue Discount or Premium*” means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Certificates plus (b) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation.

“*Escrow Account*” means the account established pursuant to the Escrow Agreement.

“*Escrow Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the agreement between the Escrow Agent and the District providing for the deposit in trust of certain Government Securities for the purpose of refunding in advance of maturity the Refunded Certificates.

“*External Commingled Fund*” means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

“*GIC*” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

“*Government Securities*” means the obligations held and to be held under the Escrow Agreement.

“*Gross Proceeds*” means amounts in the Certificate Fund and the Escrow Account.

“*Net Sale Proceeds*” means amounts actually or constructively received from the sale of the Certificates reduced by any such amounts that are deposited in a reasonably required reserve or replacement fund for the Certificates.

“*Person*” means any entity with standing to be sued or to sue, including any natural person, corporation, body politic, governmental unit, agency, authority, partnership, trust, estate, association, company, or group of any of the above.

“*Placed-in-Service*” means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

“*Prior Certificate Fund*” means the fund or funds established in connection with the issuance of the Prior Certificates to pay the debt service on the Prior Certificates.

“*Prior Certificate Proceeds*” means amounts actually or constructively received from the sale of the Refunded Certificates and all other amounts properly treated as gross proceeds of the Refunded Certificates under the Regulations, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before the Refunded Certificates were issued but only if it is to be paid within one year after the Refunded Certificates were issued and (b) amounts derived from the sale of any right that is part of the terms of a Refunded Certificate or is otherwise associated with a Refunded Certificate (e.g., a redemption right).

“*Prior Certificates*” means the District’s outstanding issues being refunded by the Certificates, as more particularly described in the preambles hereof.

“*Prior Project*” means the facilities financed, directly or indirectly with the proceeds of the Prior Certificates.

“*Private Business Use*” means any use of the Prior Project by any Person other than a state or local government unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Prior Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the Prior Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the Prior Project that is not available for use by the general public.

“*Qualified Administrative Costs of Investments*” means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

“*Qualified Tax Exempt Obligations*” means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States

Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. pt. 344.

“*Rebate Fund*” means the fund, if any, identified and defined in paragraph 4.2 herein.

“*Rebate Provisions*” means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

“*Refunded Certificates*” means those certain Prior Certificates being refunded by the Certificates.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Reimbursed Expenditures*” means expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

“*Sale Proceeds*” means amounts actually or constructively received from the sale of the Certificates, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Certificate or is otherwise associated with a Certificate (*e.g.*, a redemption right).

“*Transferred Proceeds*” means amounts actually or constructively received from the sale of the Prior Certificates, plus investment earnings thereon, which have not been spent prior to the date principal on the Refunded Certificates is discharged by the Certificates.

“*2015 Obligations*” means the Certificates and the General Obligation Refunding Limited School Bonds, Series 2015A, being issued simultaneously.

“*Yield*” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation’s purchase price (or in the case of the Certificates, the issue price as established in paragraph 5.1 hereof), including accrued interest.

“*Yield Reduction Payment*” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Certificates.* The Certificates are being issued solely and exclusively to refund in advance of maturity the Refunded Certificates in a prudent

manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Resolution. Except for any accrued interest on the Certificates used to pay first interest due on the Certificates, no proceeds of the Certificates will be used more than 90 days after the date of issue of the Certificates for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *Certificate Fund Investment.* The investment earnings on the Certificate Fund will be spent to pay interest on the Certificates, or to the extent permitted by law, investment earnings on amounts in the Certificate Fund will be commingled with substantial revenues from the governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date earned. Interest earnings on the Certificate Fund have not been earmarked or restricted by the Board for a designated purpose.

2.3. *Reimbursement.* None of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to pay principal of, interest on and redemption premium (if any) on the Refunded Certificates, other than the following:

- (a) payments of interest on the Certificates for the period commencing at Closing and ending on the date one year after the date on which the Prior Project is Placed-in-Service;
- (b) Costs of Issuance and Qualified Administrative Costs of Investments;
- (c) payments of rebate or Yield Reduction Payments made to the United States under the Regulations;
- (d) principal of or interest on the Certificates paid from unexpected excess Sale Proceeds and investment earnings thereon; and
- (e) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Investment of Certificate Proceeds.* No portion of the Certificates is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Certificates.

2.7. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.8. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (*e.g.*, an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Certificates or the Prior Certificates. The District acknowledges that any such hedge could affect, among other things, the calculation of Certificate Yield under the Regulations. The Internal Revenue Service could recalculate Certificate Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction.

The District also acknowledges that if it acquires a hedging contract with an investment element (including *e.g.*, an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of Gross Proceeds of the Certificates, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Certificates to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Certificateholder or any credit or liquidity enhancer with respect to the Certificates that any such hedging contract will be entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of gross proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

2.9. *IRS Audits.* The District represents that the IRS has not contacted the District regarding the Prior Certificates or any other obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the IRS.

2.10. *Abusive Transactions.* Neither the District nor any member of the same Controlled Group as the District will receive a rebate or credit resulting from any payments having been made in connection with the issuance of the Certificates or the advance refunding of the Refunded Certificates.

3.1. *Use of Proceeds.* (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Resolution at the time of Closing are described in the preceding Section of this Resolution. No Sale Proceeds will be used to pre-pay for goods or services to be received over a period of years prior to the date such goods or services are to be received. No Sale Proceeds or any investment earnings thereon will be used to pay for or otherwise acquire goods or services from the District, any member of the same Controlled Group as the District, or an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Resolution, other than the Rebate Fund if it is created as provided in paragraph 4.2 hereof.

(c) Principal of and interest on the Certificates will be paid from the Certificate Fund.

(d) Any Costs of Issuance incurred in connection with the issuance of the Certificates to be paid by the District will be paid at the time of Closing.

3.2. *Purpose of Certificate Fund.* The Certificate Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Certificates in each bond year. It is expected that the Certificate Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) the earnings on the investment of moneys in the Certificate Fund for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Certificates for the immediately preceding bond year.

3.3. *The Prior Certificates.* (a) As of the earlier of (i) the time of the Closing or (ii) the date three years after the Prior Certificates were issued, all Prior Certificate Proceeds, including investment earnings thereon, were completely spent to pay the costs of Capital Expenditures.

(b) As of the date hereof, no Prior Certificate Proceeds or money or property of any kind (including cash) is on deposit in any fund or account, regardless of where held or the source thereof, with respect to the Prior Certificates or any credit enhancement or liquidity device relating to the foregoing, or is otherwise restricted to pay the District's obligations other than amounts on deposit in the Escrow Account.

(c) The Prior Certificate Fund was used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Prior Certificates in each bond year. The Prior Certificate Fund was depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (i) the earnings on the investment of moneys in such account for the immediately preceding bond year or (ii) one-twelfth (1/12th) of the principal and interest payments on the Prior Certificates.

(d) At the time the Prior Certificates were issued, the District reasonably expected to spend at least 85% of the proceeds (including investment earnings) of the Prior Certificates to be used for non-refunding purposes for such purposes within three years of the date the Prior Certificates were issued and such proceeds were so spent. Not more than 50% of the proceeds of the Prior Certificates to be used for non-refunding purposes was invested in investments having a substantially guaranteed Yield for four years or more.

(e) The Refunded Certificates do not include, directly or indirectly in a series, any advance refunding obligations.

(f) The District has not been notified that the Prior Certificates are under examination by the IRS, and to the best of the District's knowledge the Prior Certificates are not under examination by the IRS.

(g) The District acknowledges that (i) the final rebate payment with respect to the Prior Certificates may be required to be made sooner than if the refunding had not occurred and (ii) the final rebate is due 60 days after the Prior Certificates are paid in full.

3.4. *The Escrow Account.* (a) The Escrow Account will be funded at the Closing.

(b) The uninvested cash and anticipated receipts from the Government Securities on deposit in the Escrow Account, without regard to any reinvestment thereof, will be sufficient to pay, when due, principal and interest on the Refunded Certificates as such become due and payable and to redeem the outstanding principal amount of any callable Refunded Certificates on the first optional redemption date of such callable Refunded Certificates, at the applicable redemption price thereof.

(c) Any moneys remaining on deposit in the Escrow Account upon the final disbursement of funds sufficient to pay principal and interest of the Refunded Certificates shall be transferred by the Escrow Agent to the Certificate Fund to be used to pay interest on the Certificates.

3.5. *No Other Gross Proceeds.* (a) Except for the Certificate Fund and except for investment earnings that have been commingled as described in paragraph 2.2 and any credit enhancement or liquidity device related to the Certificates, after the issuance of the Certificates, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

(i) Sale Proceeds;

(ii) amounts in any fund or account with respect to the Certificates (other than the Rebate Fund);

(iii) Transferred Proceeds;

(iv) amounts that have a sufficiently direct nexus to the Certificates or to the governmental purpose of the Certificates to conclude that the amounts would have been used for that governmental purpose if the Certificates were not used or to be used for that governmental purpose (the mere availability or

preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);

(v) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Certificates or any amounts for which there is provided, directly or indirectly, a reasonable assurance that the amount will be available to pay principal of or interest on the Certificates or any obligations under any credit enhancement or liquidity device with respect to the Certificates, even if the District encounters financial difficulties;

(vi) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Certificateholders or any credit enhancement provider, including any liquidity device or negative pledge (*e.g.*, any amount pledged to pay principal of or interest on an issue held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Certificates or a guarantor of the Certificates); or

(vii) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Certificates or any credit enhancement or liquidity device related to the Certificates.

(c) The term of the Certificates is not longer than is reasonably necessary for the governmental purposes of the Certificates. The average reasonably expected remaining economic life of the Prior Project is at least 12 years. The weighted average maturity of the Certificates does not exceed 12 years and does not exceed 120 percent of the average reasonably expected economic life of the Prior Project. The maturity schedule of the Certificates (the "*Principal Payment Schedule*") is based on an analysis of revenues expected to be available to pay debt service on the Certificates. The Principal Payment Schedule is not more rapid (*i.e.*, having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Certificates as set forth in paragraph 2.1 hereof.

4.1. Compliance with Rebate Provisions. The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Certificates. The District will make, or cause to be made, rebate payments with respect to the Certificates in accordance with law.

4.2. *Rebate Fund.* The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the “*Rebate Fund*”), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Resolution. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners of the Certificates. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings and deposits therein) shall be held in trust for payment to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Resolution.

4.3. *Records.* The District agrees to keep and retain or cause to be kept and retained for the period described in paragraph 7.9 adequate records with respect to the investment of all Gross Proceeds and amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Certificate is retired, the records required to be kept shall include the fair market value of such investment on the date the last Certificate is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificates of Deposit and Investment Agreements.* The District will continuously invest all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Resolution. In making investments of Gross Proceeds or of amounts in the Rebate Fund the District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

- (a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably

comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review other bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (*i.e.*, providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Certificates;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Certificates;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Certificates) and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;

(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Certificates are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested to mature on or prior to the anticipated rebate payment date. All investments made with Gross Proceeds or amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in this Section and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this paragraph.

A single investment, or multiple investments awarded to a provider based on a single bid may not be used for funds subject to different rules relating to rebate or yield restriction.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Certificates. The District will contact Bond Counsel if it does not wish to comply with the provisions of this paragraph and forego the protection provided by the safe harbors provided herein.

4.5. Arbitrage Elections. The President and Secretary of the Board and the School Treasurer of the District are each hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

5.1. Issue Price. For purposes of determining the Yield on the Certificates, the purchase price of the Certificates is equal to the first offering price (including accrued interest) at which the Purchaser reasonably expected to sell at least ten percent of the principal amount of each maturity of the Certificates to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). All of the Certificates have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at prices equal to those set forth in the Official Statement. Based upon prevailing market conditions, such prices are not less than the fair market value of each Certificate as of the sale date for the Certificates.

5.2. Yield Limits. Except as provided in paragraph (a) or (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield Reduction Payments) not in excess of the Yield on the Certificates.

The following may be invested without Yield restriction:

(a) amounts on deposit in the Certificate Fund that have not been on deposit under the Resolution for more than 13 months, so long as the Certificate Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(b) (i) An amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(ii) amounts invested in Qualified Tax Exempt Obligations (to the extent permitted by law and this Resolution);

(iii) amounts in the Rebate Fund;

(iv) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(v) all amounts derived from the investment of Sale Proceeds or investment earnings thereon other than those on deposit in the Escrow Account for a period of one year from the date received.

5.3. *Yield Limits on Prior Certificate Proceeds.* Except for an amount not to exceed the lesser of \$100,000 or five percent of Prior Certificate Proceeds, the District acknowledges that all Prior Certificate Proceeds must be invested at market prices and at a Yield not in excess of the Yield on the Prior Certificates.

5.4. *Continuing Nature of Yield Limits.* Except as provided in paragraph 7.10 hereof, once moneys are subject to the Yield limits of paragraph 5.2 hereof, such moneys remain Yield restricted until they cease to be Gross Proceeds.

5.5. *Federal Guarantees.* Except for investments meeting the requirements of paragraph 5.2(a) hereof and except for investments in the Escrow Account, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank, as amended (e.g., Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). Except as otherwise permitted in the immediately prior sentence and in the Regulations, no portion of the payment of principal or interest on the Certificates or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). Neither this paragraph nor paragraph 5.6 hereof applies to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.6. *Investments After the Expiration of Temporary Periods, Etc.* Any amounts, other than amounts in the Escrow Account, that are subject to the yield limitation in Section 5.2 because Section 5.2(a) is not applicable and amounts not subject to yield restriction only because they are described in Section 5.2(b) cannot be invested in (i) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code or (ii) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (*e.g.*, Refcorp Strips).

6.1. *Payment and Use Tests.* (a) No more than five percent of the proceeds of each issue of the Prior Certificates and investment earnings thereon were used, directly or indirectly, in whole or in part, in any Private Business Use. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(b) The payment of more than five percent of the principal of or the interest on the Certificates or on each issue of the Prior Certificates considered separately will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis, derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of \$5,000,000 or five percent of the sum of the proceeds of each issue of the Prior Certificates and investment earnings thereon were used, and no more than the lesser of \$5,000,000 or five percent of the sum of the Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to make or finance loans to any persons. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(d) No user of the Prior Project other than a state or local governmental unit will use more than five percent of such facilities, considered separately, on any basis other than the same basis as the general public.

6.2. *I.R.S. Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* (a) The District hereby designates each of the Certificates as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the District hereby certifies that (i) none of the Certificates will be at anytime a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2015, other than the 2015 Obligations, no tax-exempt obligations of any kind have been issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code and (iii) not more than \$10,000,000 of obligations of any kind (including the 2015 Obligations) issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code.

(b) The District is not subject to Control by any entity, and there are no entities subject to Control by the District.

(c) On the date hereof, the District does not reasonably anticipate that for calendar year 2015 it will issue, have another entity issue on behalf of the District, borrow the proceeds of or have allocated to the District for purposes of Section 265(b) of the Code more than \$10,000,000 Section 265 Tax-Exempt Obligations (including the 2015 Obligations). “Section 265 Tax-Exempt Obligations” are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, except for private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The District will not, in calendar year 2015 issue, permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the 2015 Obligations) that exceed the aggregate amount of \$10,000,000 during calendar year 2015 unless it first obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Certificates as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of the Code.

(d) The 2015 Obligations have not been sold in conjunction with any other obligation.

7.1. *Termination; Interest of District in Rebate Fund.* The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Certificates have been fully paid and retired or (b) the date on which all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States and any other payments required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraphs 4.3, 4.4(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Certificates are fully paid and retired.

7.2. *Separate Issue.* Since a date that is 15 days prior to the date of sale of the Certificates by the District to the Purchaser, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the 2015 Obligations that are reasonably expected to be paid out of substantially the same source of funds as the Certificates. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Certificates any tax-exempt obligations other than the 2015 Obligations that are reasonably expected to be paid out of substantially the same source of funds as the Certificates.

7.3. *No Sale of the Prior Project.* (a) Other than as provided in the next sentence, neither the Prior Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Certificates) or (ii) the last maturity date of the Certificates. The District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Certificates) or (ii) the last maturity of the Certificates, provided: (A) the weighted average maturity of the Certificates financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if property financed with the Prior Certificates is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition may constitute a “deliberate action” within the meaning of the Regulations that may require remedial actions to prevent the Certificates from becoming private activity bonds. The District shall promptly contact Bond Counsel if a sale or other disposition of Certificate-financed property is considered by the District.

7.4. *Purchase of Certificates by District.* The District will not purchase any of the Certificates except to cancel such Certificates.

7.5. *First Call Date Limitation.* The period between the date of Closing and the first call date of the Certificates is not more than 10-1/2 years.

7.6. *Registered Form.* The District recognizes that Section 149(a) of the Code requires the Certificates to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Certificates are delivered. In this connection, the District agrees that it will not take

any action to permit the Certificates to be issued in, or converted into, bearer or coupon form.

7.7. *First Amendment.* The District acknowledges and agrees that it will not use, or allow the Prior Project to be used, in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State of Illinois.

7.8. *Future Events.* The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.9. *Records Retention.* The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid on the Certificates from federal income taxation, to demonstrate compliance with the covenants in this Resolution and to show that all tax returns related to the Certificates submitted or required to be submitted to the Internal Revenue Service are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Certificate transaction (including this Resolution and the Bond Counsel opinion); documentation evidencing the expenditure of Certificate proceeds; documentation evidencing the use of Certificate-financed property by public and private entities (*i.e.*, copies of leases, management contracts and research agreements); documentation evidencing all sources of payment or security for the Certificates; and documentation pertaining to any investment of Certificate proceeds (including the information required under paragraphs 4.3 and 4.4 hereof and in particular information related to the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for as long as the Certificates are outstanding, plus three (3) years after the later of the final payment date of the Certificates or the final payment date of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Certificates.

7.10. *Permitted Changes; Opinion of Bond Counsel.* The Yield restrictions contained in paragraph 5.2 hereof or any other restriction or covenant contained herein need not be observed or may be changed if such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Certificates is otherwise entitled and the District receives an opinion of Bond Counsel to such effect. Unless the District otherwise directs, such opinion shall be in such form and contain such disclosures and disclaimers as may be required so that such opinion will not be treated as a covered opinion or a state or local bond opinion for purposes of Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230) 31 C.F.R. pt. 10.

7.11. *Successors and Assigns.* The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.12. *Expectations.* The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Certificates. Such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in this Section. Such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that Sale Proceeds, investment earnings thereon or any other moneys or property will be used in a manner that will cause the Certificates to be arbitrage bonds within the meaning of the Rebate Provisions and the Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

The District also agrees and covenants with the purchasers and holders of the Certificates 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 Certificates and affects the tax-exempt status of the Certificates.

The Board hereby authorizes the officials of the District responsible for issuing the Certificates, 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 as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest in the Certificates 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 Certificates 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 Certificates; (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 12. List of Certificateholders. The Certificate Registrar shall maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder.

Section 13. Duties of Certificate Registrar. If requested by the Certificate Registrar, the President and Secretary of the Board are authorized to execute the Certificate Registrar's standard form of agreement between the District and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

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

(b) to maintain a list of Certificateholders 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 Certificates as provided herein;

(d) to cancel and/or destroy Certificates 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 Certificates cancelled and/or destroyed; and

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

Section 14. 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*"). When the Continuing Disclosure Undertaking is executed and delivered on

behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Certificate to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the District to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Certificates and other 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 (including the Certificates, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the District that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the District’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the District’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the District hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The Assistant Superintendent for Business of the District (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the District with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the District authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the District with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the District has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the District must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from “gross income” for federal income tax purposes, that the District is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the District, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the District, including any leases (the "*Contracts*"), with respect to the use of any property owned by the District and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to District employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use,

private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the District has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the District's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Resolution and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "*Tax Agreements*") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Resolution and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the District. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The District may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The District also recognizes that these procedures may need to be revised in the event the District enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 16. 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 17. 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 March 17, 2015.

President, Board of Education

Secretary, Board of Education

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 School District Number 103, Lake 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 LAKE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 103, Lake 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 17th day of March, 2015, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and providing for the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding debt certificates of said School District, providing for the security for and means of payment of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted being 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 17th day of March, 2015.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Secretary of the Board of Education (the “*Board*”) of School District Number 103, Lake County, Illinois (the “*District*”), and School Treasurer who receives the taxes of the District, respectively, and as such officers we do hereby certify that on the 17th day of March, 2015, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of a resolution adopted by the Board on the 17th day of March, 2015, and entitled:

RESOLUTION authorizing and providing for the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding debt certificates of said School District, providing for the security for and means of payment of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

I do further certify that the description of the outstanding General Obligation Debt Certificates, Series 2005, dated December 1, 2005, of the District set forth in the Escrow Agreement referred to in Section 10 of said resolution is accurate, and that said certificates 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, we hereunto affix our official signatures, this 17th day of March,
2015.

Secretary, Board of Education

School Treasurer



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Escrow Resolution

For the debt certificates refunding, we need to establish an escrow account.

Per federal tax law, the refunding debt certificate proceeds have to be deposited into an escrow account until the December 1, 2015 call date. The IRS also sets forth acceptable investment options for the escrow (e.g. non-callable direct obligations of or obligations guaranteed by the full faith and credit of the United States of America). On December 1, 2015 the funds in the escrow will pay off the holders of the callable debt certificates.

MINUTES of a regular public meeting of the Board of Education of School District Number 103, Lake County, Illinois, held at the Learning Center of Daniel Wright Junior High School, 1370 N. Riverwoods Road, Lincolnshire, Illinois, in said School District at 7:00 o'clock P.M., on the 17th day of March, 2015.

* * *

The meeting was called to order by the President, and upon the roll being called, _____, 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 proceeds of the District's not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, would be used to refund outstanding certificates of the District and in connection therewith, it would be necessary for the District to enter into an escrow agreement with Amalgamated Bank of Chicago, Chicago, Illinois, and that the Board of Education would consider the adoption of a resolution authorizing and directing the execution of such escrow agreement.

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 authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois.

* * *

WHEREAS, School District Number 103, Lake County, Illinois (the “*District*”), has provided by resolution adopted by the Board of Education of the District (the “*Board*”) on the 17th day of March, 2015, for the issuance of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B (the “*Certificates*”); and

WHEREAS, proceeds of the Certificates will be used to refund in advance of maturity certain certificates of the District described more particularly in the form of escrow agreement set forth herein (the “*Refunded Certificates*”); and

WHEREAS, in order to properly provide for the refunding of the Refunded Certificates, it will be necessary to place proceeds of the Certificates, together with certain funds of the District on hand and legally available for such purpose, in trust with an escrow agent to be invested by such escrow agent, on behalf of the District, in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America, the principal of and interest on which will be sufficient, when added to such beginning demand deposit with the escrow agent as may be necessary, to pay the principal of and interest on the Refunded Certificates when due and upon redemption; and

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

WHEREAS, it is necessary that the Board authorize the form of escrow agreement with an escrow agent and direct the execution of such escrow agreement by officers of the District:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 103, Lake 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. Definitions. The words and terms used in this Resolution shall have the definitions set forth for them in the form of escrow agreement provided herein, unless the context or use of same shall clearly indicate that another meaning is intended.

Section 3. The Funding of the Escrow. As provided in the Certificate Resolution, so much of the proceeds of the Certificates as therein appropriated, together with such further amounts as may be necessary from the general funds of the District, shall be used to acquire the Government Securities and to provide a beginning cash deposit and so provide for the payment of all principal of and interest on the Refunded Certificates when due and upon redemption. Such proceeds and general funds of the District will be deposited in trust in the Escrow Account with the Escrow Agent, as provided in this Resolution. The amount of the proceeds of the Certificates (within the amount appropriated in the Certificate Resolution) and the amount of funds of the District on hand and legally available which are necessary to be deposited in the Escrow Account shall be conclusively established under the terms of the Agreement, which will be executed by designated officers of the District, and such officers are hereby authorized to make such determination.

Section 4. Form and Authorization of Agreement. The Agreement and all the terms thereof, in the form provided hereby, are hereby approved, and the President and Secretary of the Board are hereby authorized and directed to execute the Agreement in the name of the District. The Agreement shall be in substantially the following form:

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 2015, but actually executed on the date witnessed hereinbelow, by and between School District Number 103, Lake County, Illinois (the “*District*”), and Amalgamated Bank of Chicago, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

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

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

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

Section 1.03. “*Certificates*” means the \$_____ General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, dated _____, 2015, authorized to be issued by the Certificate Resolution.

Section 1.04. “*Certificate Resolution*” means the resolution adopted on the 17th day of March, 2015, by the Board entitled:

RESOLUTION authorizing and providing for the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois, for the purpose of refunding certain outstanding debt certificates of said School District, providing for the security for and means of payment of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

authorizing the issuance of the Certificates.

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

Section 1.06. “District” means School District Number 103, Lake County, Illinois.

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

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

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

Section 1.10. “Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as successor to Cole Taylor Bank, Chicago, Illinois, as certificate registrar and paying agent for the Refunded Certificates, and any successor thereto.

Section 1.11. “Refunded Certificates” means the outstanding certificates of the District as follows:

\$2,040,000 General Obligation Debt Certificates, Series 2005, dated December 1, 2005, being a portion of the certificates outstanding from an issue in the original principal amount of \$3,075,000, fully registered and without coupons, due or subject to mandatory redemption prior to maturity on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2016	\$150,000	3.80%
2017	160,000	3.80%
2018	170,000	4.00%
2019	180,000	4.00%
2020	190,000	4.05%
2021	205,000	4.05%
2022	220,000	4.75%
2023	235,000	4.75%
2024	255,000	5.00%
2025	275,000	5.00%

Section 1.12. “*Treasurer*” means the School Treasurer who receives the taxes of the District.

ARTICLE II

CREATION OF ESCROW

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

Section 2.02. The District deposits \$_____ from the proceeds of the Certificates, \$0.00 from the proceeds of the Refunded Certificates and \$_____ from funds on hand and legally available for the purchase of the Government Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$_____. The beginning deposit and the Government Securities are held in an irrevocable trust fund account for the District to the benefit of the holders of the Refunded Certificates to pay the principal of and interest on the Refunded Certificates when due and upon redemption.

Section 2.03. The Escrow Agent and the District have each received the report of Dunbar, Breitweiser & Company, LLP, Certified Public Accountants, Bloomington, Illinois, attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Certificates, to pay all principal of and interest on the Refunded Certificates when due and upon redemption as evidenced by said Report.

ARTICLE III

COVENANTS OF ESCROW AGENT

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

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

Section 3.02. The beginning cash escrow deposit shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances (rounded to an even \$100) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report. Investments so made shall be in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America and shall be scheduled to mature on or prior to the next succeeding interest payment date on the Refunded Certificates on which such proceeds will be needed to pay the principal of and interest on the Refunded Certificates. Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Fiscal Service of the United States

Treasury (currently designated “*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Certificates*”) (“*SLGS*”). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Fiscal Service. The Escrow Agent expressly recognizes that under current regulations all SLGS must be subscribed for not less than 5 days nor more than 60 days prior to date of issuance.

If the Department of the Treasury (or the Bureau of Fiscal Service) of the United States suspends the sale of SLGS causing the Escrow Agent to be unable to purchase SLGS, then the Escrow Agent will take the following actions. On the date it would have purchased SLGS had it been able to do so, the Escrow Agent will purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States maturing no more than 90 days after the date of purchase (the “*Alternate Investment*”). The purchase price of the Alternate Investment shall be as close as possible to the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase. The Escrow Agent will purchase each Alternate Investment at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts on the Alternate Investment and the purchase price of the Alternate Investment to the District with a notice to the District that such amount must be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47 or successor provisions including any finalized version of Prop. Treas. Reg. Section 1.148-5(c). If the Alternate Investment matures more than 14 days prior to the next succeeding interest payment date on the Refunded Certificates on which such proceeds will be needed to pay the principal of and interest on the Refunded Certificates, the Escrow Agent shall treat such amounts as an uninvested balance

available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

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

Section 3.03. The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which would cause the Certificates to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

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

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

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

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

Section 3.08. The District has called the Refunded Certificates for redemption and payment prior to maturity on _____, 2015. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of such Refunded Certificates. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding such Refunded Certificates shall be as specified in the resolutions authorizing the issuance of the Refunded Certificates. The District shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give, or shall cause the Paying Agent to give, notice of the call of the Refunded Certificates, on or before the date the notice of such redemption is given to the holders of the Refunded Certificates, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the

Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

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

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after June 2 and December 2 of each calendar year, commencing _____, 2015, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Certificates to _____, 2015), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be

sufficient to make any payment due to the holders of any of the Refunded Certificates, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF DISTRICT

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

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Certificate Resolution, and (c) any undertaking or statement of the District hereunder or under the Certificate Resolution.

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

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

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to

amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

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

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

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

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

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

does not materially adversely affect the legal rights of the holders of the Certificates and the Refunded Certificates.

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

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

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

a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the District and the Board shall be addressed in writing to: Board of Education, Lincolnshire-Prairie View School District Number 103, 1370 N. Riverwoods Road, Lincolnshire, Illinois 60045.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: School Treasurer, Lincolnshire-Prairie View School District Number 103, 1370 N. Riverwoods Road, Lincolnshire, Illinois 60045.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Amalgamated Bank of Chicago, One West Monroe Street, Chicago, Illinois 60603.

ARTICLE VIII

TERMINATION OF AGREEMENT

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

IN WITNESS WHEREOF, School District Number 103, Lake County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board; and Amalgamated Bank of Chicago, Chicago, Illinois, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 2015.

SCHOOL DISTRICT NUMBER 103,
LAKE COUNTY, ILLINOIS

By _____ SPECIMEN
President, Board of Education

Attest:

SPECIMEN
Secretary, Board of Education

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

By _____ SPECIMEN
Its _____

Attest:

SPECIMEN
Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____,
2015.

SPECIMEN
School Treasurer

EXHIBIT A
GOVERNMENT SECURITIES

EXHIBIT B

VERIFICATION REPORT

Section 6. Purchase of the Government Securities. PMA Securities Inc., Naperville, Illinois, and the Escrow Agent be and the same are each hereby authorized to act as agent for the District in the purchase of the Government Securities described and set forth in the Agreement.

Section 7. 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 8. 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 March 17, 2015.

President, Board of Education

Secretary, Board of Education

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

After a full and complete 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 the resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 103, Lake 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 LAKE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 103, Lake 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 17th day of March, 2015, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$2,400,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015B, of School District Number 103, Lake County, Illinois.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-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 the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17th day of March, 2015.

Secretary, Board of Education



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: 1:1 Teaching and Learning Proposal

The proposal for the expansion of the 1:1 Teaching and Learning Initiative is provided for consideration for the Board. The 1:1 Teaching and Learning report and presentation at the February 17, 2015 Board meeting provides detail to the benefits of continuing our 1:1 initiative. The updated proposal at the March 3, 2015 meeting outlined the options and costs to families. An updated financial analysis regarding the 1:1 initiative is included below.

The following proposal is presented as a cost effective, sustainable model for the 1:1 Teaching and Learning Initiative:

Proposal for 2015-2016

Grade levels: 3-8

Option 1 for families – Rental Fee: \$150 annually per student or \$200 rent to own.

Option 2 for families - Bring Your Own iPad (BYOiPad): iPad 2 and above. No iPad-Mini.

To support the financing of the initiative, the District will reduce the materials and supply budgets by \$50,000 to offset the cost of the program.

Repair procedures for rented iPads will require families to be responsible for up to \$50 for the first repair and 100% of the cost for the second repair and beyond.

It is my recommendation that the Board approve the expansion of the 1:1 Teaching and Learning Initiative as presented.

Net Tech Budget w/1:1 Summary

Scenarios	2015	2016	2017	2018	2019	2020
3-8; No K-2	601,200.00	488,220.00	305,976.00	364,188.00	515,488.00	652,748.00
3-8; Full K-2	601,200.00	488,220.00	309,040.00	332,424.00	500,420.00	651,972.00
High	601,200.00	488,220.00	309,040.00	364,188.00	515,488.00	652,748.00
Low	601,200.00	488,220.00	305,976.00	332,424.00	500,420.00	651,972.00

Estimated "Likely"						
3-8	611,200.00	488,220.00	307,508.00	348,306.00	507,954.00	652,360.00
Change over Prior						
3-8		(122,980.00)	(180,712.00)	40,798.00	159,648.00	144,406.00

Net Tech Budget w/ 1:1

3-8; No K-2	2015	2016	2017	2018	2019	2020
Expenditures	638,900.00	669,100.00	486,400.00	547,500.00	698,800.00	839,100.00
Less: Revenues	37,700.00	180,880.00	180,424.00	183,312.00	183,312.00	186,352.00
Net Expenditures	601,200.00	488,220.00	305,976.00	364,188.00	515,488.00	652,748.00

3-8; Full K-2	2015	2016	2017	2018	2019	2020
Expenditures	638,900.00	669,100.00	564,400.00	589,000.00	757,300.00	912,500.00
Less: Revenues	37,700.00	180,880.00	255,360.00	256,576.00	256,880.00	260,528.00
Net Expenditures	601,200.00	488,220.00	309,040.00	332,424.00	500,420.00	651,972.00

Estimated "Likely" 3-8	2015	2016	2017	2018	2019	2020
Expenditures	648,900.00	708,200.00	525,400.00	568,250.00	728,050.00	875,800.00
Less: Revenues	37,700.00	180,880.00	217,892.00	219,944.00	220,096.00	223,440.00
Net Expenditures	611,200.00	527,320.00	307,508.00	348,306.00	507,954.00	652,360.00

Fee Projections \$150 Fee

	Collection Rate	2015	2016	2017	2018	2019	2020
3-8; No K-2	76%	37,700.00	180,880.00	180,424.00	183,312.00	183,312.00	186,352.00
3-8; Full K-2	76%	37,700.00	180,880.00	255,360.00	256,576.00	256,880.00	260,528.00

Estimated "Likely"							
3-8		37,700.00	180,880.00	217,892.00	219,944.00	220,096.00	223,440.00
Change over Prior							
3-8			143,180.00	37,012.00	2,052.00	152.00	3,344.00

Expenditure Budget Summary

Budget Totals

	2015	2016	2017	2018	2019	2020
3-8; No K-2	638,900.00	669,100.00	486,400.00	547,500.00	698,800.00	839,100.00
3-8; Full K-2	638,900.00	669,100.00	564,400.00	589,000.00	757,300.00	912,500.00

Change from Prior Year

	2015	2016	2017	2018	2019	2020
3-8; No K-2		30,200.00	(182,700.00)	61,100.00	151,300.00	140,300.00
3-8; Full K-2		30,200.00	(104,700.00)	24,600.00	168,300.00	155,200.00

Estimated "Likely" Scenario	2015	2016	2017	2018	2019	2020
3-8	648,900.00	708,200.00	525,400.00	568,250.00	728,050.00	875,800.00
Change over Prior						
3-8		59,300.00	(182,800.00)	42,850.00	159,800.00	147,750.00

Tech Expenditures Budget

Base Budget	Acct	2015	2016	2017	2018	2019	2020
Repair Services	10-2660-319	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00	16,000.00
Leases	10-2660-325	255,000.00	255,000.00	-	-	166,000.00	166,000.00
Service Agreements	10-2660-392	54,000.00	74,000.00	74,000.00	75,000.00	76,000.00	76,000.00
Supplies - General	10-2660-410	47,600.00	47,600.00	47,600.00	47,600.00	47,600.00	47,600.00
Capital Outlay	10-2660-500	157,000.00	5,000.00	-	-	-	150,000.00
Non-Capitalized Equipment	10-2660-700	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Total		536,600.00	404,600.00	144,600.00	145,600.00	312,600.00	462,600.00
Change from Prior Year			(132,000.00)	(260,000.00)	1,000.00	167,000.00	150,000.00

3-8; No K-2	Acct	2015	2016	2017	2018	2019	2020
Additional Staff (w/ben)	10-2660-100		54,300.00	55,700.00	57,000.00	58,500.00	60,000.00
Repair Services	10-2660-319	25,500.00	35,000.00	34,000.00	34,000.00	34,000.00	34,000.00
Leases	10-2660-325	255,000.00	345,000.00	217,000.00	254,000.00	404,000.00	408,000.00
Service Agreements	10-2660-392	74,400.00	89,200.00	97,000.00	98,200.00	99,600.00	99,600.00
Supplies - General	10-2660-410	84,000.00	92,600.00	75,700.00	97,300.00	95,700.00	80,500.00
Capital Outlay	10-2660-500	193,000.00	46,000.00	-	-	-	150,000.00
Non-Capitalized Equipment	10-2660-700	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Total		638,900.00	669,100.00	486,400.00	547,500.00	698,800.00	839,100.00
Change from Prior Year			30,200.00	(182,700.00)	61,100.00	151,300.00	140,300.00
			264,500.00	341,800.00	401,900.00	386,200.00	376,500.00

3-8; Full K-2	Acct	2015	2016	2017	2018	2019	2020
Additional Staff (w/ben)	10-2660-100		54,300.00	55,700.00	57,000.00	58,500.00	60,000.00
Repair Services	10-2660-319	25,500.00	35,000.00	38,000.00	38,000.00	38,000.00	38,000.00
Leases	10-2660-325	255,000.00	345,000.00	264,000.00	284,000.00	451,000.00	455,000.00
Service Agreements	10-2660-392	74,400.00	89,200.00	99,500.00	100,700.00	102,100.00	102,100.00
Supplies - General	10-2660-410	84,000.00	92,600.00	100,200.00	102,300.00	100,700.00	100,400.00
Capital Outlay	10-2660-500	193,000.00	46,000.00	-	-	-	150,000.00
Non-Capitalized Equipment	10-2660-700	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00
Total		638,900.00	669,100.00	564,400.00	589,000.00	757,300.00	912,500.00
Change from Prior Year			30,200.00	(104,700.00)	24,600.00	168,300.00	155,200.00
			264,500.00	419,800.00	443,400.00	444,700.00	449,900.00

Scenario Costs

3-8; No K-2			2015	2016	2017	2018	2019	2020	Totals
iPad Lease costs		Per Lease Schedule	88,617.77	178,928.96	216,231.41	235,921.63	237,230.49	241,157.06	1,198,087.34
Cases	50	Per new iPads	49,450.00	27,600.00	11,700.00	33,300.00	28,100.00	12,900.00	163,050.00
Apps	12	Per total iPads	12,852.00	21,000.00	20,112.00	20,352.00	20,472.00	20,832.00	115,620.00
MDM (Casper)	7	Per student iPads	6,272.00	11,025.00	10,507.00	10,647.00	10,717.00	10,927.00	60,095.00
Infrastructure		Per 1:1 Capital Plan	35,923.31	50,000.00	11,639.21	12,104.78	12,588.97	12,588.97	134,845.24
Internet Data Increase			10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	60,000.00
Repairs	13	Per iPads used	11,869.00	19,136.00	18,109.00	18,317.00	18,421.00	18,733.00	104,585.00
Professional Development			20,640.00	42,240.00					62,880.00
Digital Citizenship Consultant			13,000.00						13,000.00
Additional Staff				54,301.50	55,659.04	57,050.51	58,476.62	59,938.60	285,426.27
	Subtotal		248,624.08	414,231.46	353,957.66	397,692.93	396,006.08	387,076.63	2,197,588.85

3-8; Full K-2			2015	2016	2017	2018	2019	2019	Totals
iPad Lease costs		Per Lease Schedule	88,617.77	178,928.96	263,350.30	283,040.52	284,349.37	288,275.95	1,386,562.87
Cases	50	Per new iPads	49,450.00	27,600.00	31,200.00	33,300.00	28,100.00	27,300.00	196,950.00
Apps	12	Per total iPads	12,852.00	21,000.00	24,792.00	25,032.00	25,152.00	25,512.00	134,340.00
MDM (Casper)	7	Per student iPads	7,322.00	11,025.00	13,237.00	13,377.00	13,447.00	13,657.00	72,065.00
Infrastructure		Per 1:1 Capital Plan	35,923.31	50,000.00	11,639.21	12,104.78	12,588.97	12,588.97	134,845.24
Internet Data Increase			10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	60,000.00
Repairs	13	Per iPads used	11,869.00	19,136.00	21,853.00	22,061.00	22,165.00	22,477.00	119,561.00
Professional Development			20,640.00	42,240.00					62,880.00
Digital Citizenship Consultant			13,000.00						13,000.00
Additional Staff				54,301.50	55,659.04	57,050.51	58,476.62	59,938.60	285,426.27
	Subtotal		249,674.08	414,231.46	431,730.54	455,965.81	454,278.97	459,749.52	2,465,630.38

iPad Replacement Schedule

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
3-8; No K-2								
Most existing iPads	308	308						
Existing iPads	96	96	96					
3rd grade iPads	35							
Phase 1 w/BYOD	550	550	550					
Phase 2		552	552	552				
Phase 3			228	228	228			
Replace Phase 1				662	662	662		
Replace Phase 2					560	560	560	
Replace Phase 3						252	252	252
Subtotal	989	1506	1426	1442	1450	1474	812	252

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21
3-8; Full K-2								
Most existing iPads	308	308						
Existing iPads	96	96	96					
3rd grade iPads	35							
Phase 1 w/BYOD	550	550	550					
Phase 2		552	552	552				
Phase 3			516	516	516			
Replace Phase 1				662	662	662		
Replace Phase 2					560	560	560	
Replace Phase 3						540	540	540
Subtotal	989	1506	1714	1730	1738	1762	1100	540

iPad Lease Costs

3-8; No K-2

	2015	2016	2017	2018	2019	2020	2021	2022
Most existing iPads								
Existing iPads								
3rd grade iPads								
Phase 1 w/BYOD	88,617.77	88,617.77	88,617.77					
Phase 2		90,311.19	90,311.19	90,311.19				
Phase 3			37,302.45	37,302.45	37,302.45			
Replace Phase 1				108,307.99	108,307.99	108,307.99		
Replace Phase 2					91,620.05	91,620.05	91,620.05	
Replace Phase 3					-	41,229.02	41,229.02	41,229.02
Subtotal	88,617.77	178,928.96	216,231.41	235,921.63	237,230.49	241,157.06	132,849.07	41,229.02

3-8; Full K-2

	2015	2016	2017	2018	2019	2020	2020	2021
Most existing iPads								
Existing iPads								
3rd grade iPads								
Phase 1 w/BYOD	88,617.77	88,617.77	88,617.77					
Phase 2		90,311.19	90,311.19	90,311.19				
Phase 3			84,421.33	84,421.33	84,421.33			
Replace Phase 1				108,307.99	108,307.99	108,307.99		
Replace Phase 2					91,620.05	91,620.05	91,620.05	
Replace Phase 3					-	88,347.91	88,347.91	88,347.91
Subtotal	88,617.77	178,928.96	263,350.30	283,040.52	284,349.37	288,275.95	179,967.96	88,347.91

iPad Needs Breakout

Grade	2014-15		2015-16		
	TOTAL	Total iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
K	35	35	35		0
1	78	78	78		0
2	110	110	110	0	0
3	64	200	35	35	200
4	184	190	0		190
5	0	190	184		6
6	207	210	0		210
7	68	210	207		3
8	0	220	97		123
Subtotal	746	1443	746	35	732
Teachers	175	175	175	0	0
Carts	74	98	98	0	0
Total	995	1716	1019	35	732
Extras	76	34	52	0	-18
Total iPads	1071	1750	1071	35	714
BYOD	82	244	82		162
District iPads	989	1506	989		552

2016-17			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
40	40		0
40	40		0
40	80	40	0
200	110		90
200	200		0
200	190		10
210	190		20
220	210		10
220	210	97	107
1370	1270	137	237
175	245	73	3
98	201	98	-5
1643	1716	308	235
33	34	0	-1
1676	1750	308	234
250	244		6
1426	1506		228

2017-18			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
40	40	40	40
40	40	40	40
40	40	40	40
200	220	0	-20
210	200		10
210	200		10
210	200		10
210	210	144	144
230	220	207	217
1390	1370	471	491
175	175	151	151
98	98	24	24
1663	1643	646	666
33	33	0	0
1696	1676	646	666
254	250		4
1442	1426		662

2018-19			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
40	40		0
40	40		0
40	40		0
200	230		-30
210	200		10
210	210		0
220	210	180	190
220	210	170	180
220	210	202	212
1400	1390	552	562
175	175	0	0
98	98	0	0
1673	1663	552	562
33	33	0	0
1706	1696	552	562
256	254		2
1450	1442		560

2019-2020			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
40	40		0
40	40		0
40	40	40	40
200	220		-20
210	200		10
220	210		10
220	210		10
230	220		10
230	220	73	83
1430	1400	113	143
175	175	50	50
98	98	32	32
1703	1673	195	225
33	33	33	33
1736	1706	228	258
262	256		6
1474	1450		252

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Grade	2014-15		2015-16		
	TOTAL	Total iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
K	35	35	35		0
1	78	78	78		0
2	110	110	110	0	0
3	64	200	35	35	200
4	184	190	0		190
5	0	190	184		6
6	207	210	0		210
7	68	210	207		3
8	0	220	97		123
Subtotal	746	1443	746	35	732
Teachers	175	175	175	0	0
Carts	74	98	98	0	0
Total	995	1716	1019	35	732
Extras	76	34	52	0	-18
Total iPads	1071	1750	1071	35	714
BYOD	82	244	82		162
District iPads	989	1506	989		552

2016-17			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
150	40		110
170	40		130
190	80	40	150
200	110		90
200	200		0
200	190		10
210	190		20
220	210		10
220	210	97	107
1760	1270	137	627
175	245	73	3
98	201	98	-5
2033	1716	308	625
33	34	0	-1
2066	1750	308	624
352	244		108
1714	1506		516

2017-18			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
150	150	40	40
170	170	40	40
190	190	40	40
200	220	0	-20
210	200		10
210	200		10
210	200		10
210	210	144	144
230	220	207	217
1780	1760	471	491
175	175	151	151
98	98	24	24
2053	2033	646	666
33	33	0	0
2086	2066	646	666
356	352		4
1730	1714		662

2018-19			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
150	150		0
170	170		0
190	190		0
200	230		-30
210	200		10
210	210		0
220	210	180	190
220	210	170	180
220	210	202	212
1790	1780	552	562
175	175	0	0
98	98	0	0
2063	2053	552	562
33	33	0	0
2096	2086	552	562
358	356		2
1738	1730		560

2019-2020			
iPads	Already have/ Redistribute	iPads Lost due to age out	Need to Acquire
150	150	110	110
170	170	130	130
190	190	150	150
200	220		-20
210	200		10
220	210		10
220	210		10
230	220		10
230	220	93	103
1820	1790	483	513
175	175		0
98	98	0	0
2093	2063	483	513
33	33	33	33
2126	2096	516	546
364	358		6
1762	1738		540



Lincolnshire-Prairie View School District 103

1370 N. Riverwoods Road • Lincolnshire, IL 60069

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<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Business Office Update

February 2015 Financial Reports

February revenues totaled \$132,698.62 (the lowest monthly revenue since I began working at District 103), bringing year-to-date revenues to \$14,683,705.66 or 47.9% of budget. This is normal in the flow of revenues. February of 2014 we were 48.2% received. Notable revenues include \$32,432.00 in Title I and \$11,108.00 in Title II, our first payment of the fiscal year in Title I and II.

February expenditures totaled \$2,229,910.53 (certainly not the lowest monthly expenditure), bringing year-to-date expenditures to \$19,524,558.93 or 65.2% of budget. At 66.7% through the fiscal year, salaries and benefits (79% of our budget) are 63.9% spent. There will be a performance bonus payment made later this fiscal year (May/June) to teachers that will bump up salaries and benefits costs, but we will remain in good standing budget-wise.

February fund balances decreased \$2.1 million to \$16.3 million.

Investment Reports

Included are the February 2015 investment reports. Overall, our weighted yield again increased as it has been for the last several months. At 1.181% (up from 1.100% in January), we are at the highest yield since June 2009. For the last several months I have been able to report that our yields are at higher and higher levels, higher than older and older dates. This, unfortunately will end and we will plateau because May 2009's weighted yield was 1.622, considerably higher than what we are headed. However, due to anticipated investment maturities over the next few months, our weighted yield will likely climb to over 1.300 by the end of April.

Revenue Report

2/28/2015

% of Fiscal Year Completed **66.7%**

MTD Feb	YTD Actual	Fiscal Year 2015 Adopted Budget	Budget Balance	% Budget Received
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Education Fund

Local Revenue	57,162.70	11,578,577.92	24,196,000	12,617,422.08	47.9%
State Revenue	-	256,363.62	673,500	417,136.38	38.1%
Federal Revenue	44,429.94	53,843.55	165,500	111,656.45	32.5%
Subtotal Education Fund	101,592.64	11,888,785.09	25,035,000	13,146,214.91	47.5%
Total Education Fund	101,592.64	11,888,785.09	25,035,000	13,146,214.91	47.5%

Operations & Maintenance Fund

Local Revenue	-	1,314,165.05	2,410,600	1,096,434.95	54.5%
State Revenue	31,105.98	269,757.70	370,000	100,242.30	72.9%
Subtotal O & M Fund	31,105.98	1,583,922.75	2,780,600	1,196,677.25	57.0%
Transfers	-	-	-	-	No Bud
Total O&M Fund	31,105.98	1,583,922.75	2,780,600	1,196,677.25	57.0%

Debt Service Fund

Local Revenue	-	-	170,000	170,000.00	0.0%
Subtotal Debt Service Fund	-	-	170,000	170,000.00	0.0%
Transfers	-	-	413,435	413,435.00	0.0%
Total Debt Service Fund	-	-	583,435	583,435.00	0.0%

Transportation Fund

Local Revenue	-	748,393.36	1,430,800	682,406.64	52.3%
State Revenue	-	165,043.81	384,000	218,956.19	43.0%
Subtotal Transportation Fund	-	913,437.17	1,814,800	901,362.83	50.3%
Total Transportation Fund	-	913,437.17	1,814,800	901,362.83	50.3%

Retirement Fund

Local Revenue	-	297,552.04	833,600	536,047.96	35.7%
Subtotal Retirement Fund	-	297,552.04	833,600	536,047.96	35.7%
Total Retirement Fund	-	297,552.04	833,600	536,047.96	35.7%

Capital Projects Fund

Local Revenue	-	-	50,000	50,000.00	0.0%
Subtotal Cap. Projects Fund	-	-	50,000	50,000.00	0.0%
Transfers	-	-	-	-	No Bud
Total Cap. Projects Fund	-	-	50,000	50,000.00	0.0%

Working Cash Fund

Local Revenue	-	8.61	-	(8.61)	No Bud
Subtotal Working Cash Fund	-	8.61	-	(8.61)	No Bud
Total Working Cash Fund	-	8.61	-	(8.61)	No Bud

All Funds

Local Revenue	57,162.70	13,938,696.98	29,091,000	15,152,303.02	47.9%
State Revenue	31,105.98	691,165.13	1,427,500	736,334.87	48.4%
Federal Revenue	44,429.94	53,843.55	165,500	111,656.45	32.5%
Subtotal All Funds	132,698.62	14,683,705.66	30,684,000	16,000,294.34	47.9%
"On Behalf"/Transfers	-	-	413,435	413,435.00	0.0%
Total All Funds	132,698.62	14,683,705.66	31,097,435	16,413,729.34	47.2%

Expenditure Report

2/28/2015

% of Fiscal Year Complete: 66.7%

	MTD Feb	YTD Actual	Fiscal Year 2015 Adopted Budget	Budget Balance	% Budget Expensed
Education Fund					
Salaries	1,359,931.58	10,756,438.46	16,908,850.00	6,152,411.54	63.6%
Benefits	278,043.17	2,089,090.42	3,285,200.00	1,196,109.58	63.6%
Purchased Services	160,601.46	1,492,060.92	1,847,591.00	355,530.08	80.8%
Supplies	70,496.24	780,551.82	1,259,108.00	478,556.18	62.0%
Capital Outlay	-	203,682.74	193,000.00	(10,682.74)	105.5%
Other	55,651.61	347,438.54	859,050.00	511,611.46	40.4%
Non-Capitalized Equipment	1,153.48	32,522.02	26,000.00	(6,522.02)	125.1%
Termination Benefits	-	77,629.45	77,300.00	(329.45)	100.4%
Subtotal Education Fund	1,925,877.54	15,779,414.37	24,456,099.00	8,676,684.63	64.5%
Transfers	-	-	186,010.00	186,010.00	0.0%
Total Education Fund	1,925,877.54	15,779,414.37	24,642,109.00	8,862,694.63	64.0%
Operations and Maintenance Fund					
Salaries	69,009.68	564,118.69	875,600.00	311,481.31	64.4%
Benefits	14,939.26	111,403.86	165,700.00	54,296.14	67.2%
Purchased Services	13,696.36	175,828.54	235,600.00	59,771.46	74.6%
Supplies	7,365.18	95,567.94	127,000.00	31,432.06	75.3%
Capital Outlay	(26,297.05)	341,695.81	500,000.00	158,304.19	68.3%
Other	-	500.00	500.00	-	100.0%
Non-Capitalized Equipment	2,700.81	5,330.06	2,000.00	(3,330.06)	266.5%
Subtotal O&M Fund	81,414.24	1,294,444.90	1,905,900.00	611,455.10	67.9%
Transfers	-	-	227,425.00	227,425.00	0.0%
Total O&M Fund	81,414.24	1,294,444.90	2,133,325.00	838,880.10	60.7%
Debt Service Fund					
Purchased Services	-	1,315.00	1,200.00	(115.00)	109.6%
Other	156.15	485,559.94	582,235.00	96,675.06	83.4%
Subtotal Debt Service Fund	156.15	486,874.94	583,435.00	96,560.06	83.4%
Transfers	-	-	-	-	No Bud
Total Debt Service Fund	156.15	486,874.94	583,435.00	96,560.06	83.4%
Transportation Fund					
Salaries	87,794.30	626,077.04	908,000.00	281,922.96	69.0%
Benefits	29,512.44	223,665.86	338,500.00	114,834.14	66.1%
Purchased Services	6,059.63	299,195.12	387,300.00	88,104.88	77.3%
Supplies	11,544.76	82,814.58	160,000.00	77,185.42	51.8%
Other	44.00	471.00	700.00	229.00	67.3%
Non-Capitalized Equipment	-	3,000.00	5,000.00	2,000.00	60.0%
Subtotal Trans. Fund	134,955.13	1,235,223.60	1,799,500.00	564,276.40	68.6%
Transfers	-	-	-	-	No Bud
Total Trans. Fund	134,955.13	1,235,223.60	1,799,500.00	564,276.40	68.6%
Retirement Fund					
Benefits	87,507.47	728,601.12	1,141,165.00	412,563.88	63.8%
Subtotal Retirement Fund	87,507.47	728,601.12	1,141,165.00	412,563.88	63.8%
Total Retirement Fund	87,507.47	728,601.12	1,141,165.00	412,563.88	63.8%
Capital Projects Fund					
Capital Outlay	-	-	50,000.00	50,000.00	0.0%
Subtotal Cap. Projects Fund	-	-	50,000.00	50,000.00	0.0%
Total Cap. Projects Fund	-	-	50,000.00	50,000.00	0.0%
All Funds					
Salaries	1,516,735.56	11,946,634.19	18,692,450.00	6,745,815.81	63.9%
Benefits	410,002.34	3,152,761.26	4,930,565.00	1,777,803.74	63.9%
Purchased Services	180,357.45	1,968,399.58	2,471,691.00	503,291.42	79.6%
Supplies	89,406.18	958,934.34	1,546,108.00	587,173.66	62.0%
Capital Outlay	(26,297.05)	545,378.55	743,000.00	197,621.45	73.4%
Other	55,851.76	833,969.48	1,442,485.00	608,515.52	57.8%
Non-Capitalized Equipment	3,854.29	40,852.08	33,000.00	(7,852.08)	123.8%
Termination Benefits	-	77,629.45	77,300.00	(329.45)	100.4%
Subtotal All Funds	2,229,910.53	19,524,558.93	29,936,599.00	10,412,040.07	65.2%
Transfers	-	-	413,435.00	413,435.00	0.0%
Total All Funds	2,229,910.53	19,524,558.93	30,350,034.00	10,825,475.07	64.3%

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL FUNDS
MONTH ENDED FEBRUARY 28, 2015

	10 Education	20 Oper. & Maint.	30 Debt Services	40 Transportation	50 IMRF/SS	60 Capital Projects	70 Working Cash	10+20+40+50+70 Total Operating	Total All Funds
REVENUES									
Local Sources	57,162.70	-	-	-	-	-	-	57,162.70	57,162.70
State Sources	-	31,105.98	-	-	-	-	-	31,105.98	31,105.98
Federal Sources	44,429.94	-	-	-	-	-	-	44,429.94	44,429.94
Total Revenues	101,592.64	31,105.98	-	-	-	-	-	132,698.62	132,698.62
EXPENDITURES									
Salaries	1,359,931.58	69,009.68	-	87,794.30	-	-	-	1,516,735.56	1,516,735.56
Benefits	278,043.17	14,939.26	-	29,512.44	87,507.47	-	-	410,002.34	410,002.34
Purchased Services	160,601.46	13,696.36	-	6,059.63	-	-	-	180,357.45	180,357.45
Supplies	70,496.24	7,365.18	-	11,544.76	-	-	-	89,406.18	89,406.18
Capital Outlay	-	(26,297.05)	-	-	-	-	-	(26,297.05)	(26,297.05)
Other	55,651.61	-	156.15	44.00	-	-	-	55,695.61	55,851.76
Non-Capitalized Equip.	1,153.48	2,700.81	-	-	-	-	-	3,854.29	3,854.29
Termination Benefits	-	-	-	-	-	-	-	-	-
Total Expenditures	1,925,877.54	81,414.24	156.15	134,955.13	87,507.47	-	-	2,229,754.38	2,229,910.53
Excess (deficiency) of revenues over expenditures	(1,824,284.90)	(50,308.26)	(156.15)	(134,955.13)	(87,507.47)	-	-	(2,097,055.76)	(2,097,211.91)
OTHER FINANCING SOURCES (USES)									
Transfers	-	-	-	-	-	-	-	-	-
State "On Behalf" Payments	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net changes in fund balances	(1,824,284.90)	(50,308.26)	(156.15)	(134,955.13)	(87,507.47)	-	-	(2,097,055.76)	(2,097,211.91)
Fund Balance: 01/31/2015	14,813,227.07	1,667,328.87	(265,545.26)	1,232,350.26	464,009.85	-	520,342.88	18,697,258.93	18,431,713.67
Fund Balance: 02/28/2015	\$ 12,988,942.17	\$ 1,617,020.61	\$ (265,701.41)	\$ 1,097,395.13	\$ 376,502.38	\$ -	\$ 520,342.88	\$ 16,600,203.17	\$ 16,334,501.76

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL FUNDS
MONTH ENDED FEBRUARY 28, 2015

	10	20	30	40	50	60	70	10+20+40+50+70	Total All Funds
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	
Bilingual	-	-	-	-	-	-	-	-	-
Transportation - Regular	-	-	-	-	-	-	-	-	-
Transportation - Spec. Ed.	-	-	-	-	-	-	-	-	-
Orphanage Tuition	-	-	-	-	-	-	-	-	-
Library Per Capital Grant	-	-	-	-	-	-	-	-	-
Other State Revenue	-	-	-	-	-	-	-	-	-
Total State Sources	-	31,105.98	-	-	-	-	-	31,105.98	31,105.98
Federal Sources									
Special Milk Program	889.94	-	-	-	-	-	-	889.94	889.94
Title I - Low Income	32,432.00	-	-	-	-	-	-	32,432.00	32,432.00
IDEA Preschool	-	-	-	-	-	-	-	-	-
IDEA Flow Through	-	-	-	-	-	-	-	-	-
IDEA Room & Board	-	-	-	-	-	-	-	-	-
Title II - Teacher Quality	11,108.00	-	-	-	-	-	-	11,108.00	11,108.00
Medicaid Reimbursement	-	-	-	-	-	-	-	-	-
Total Federal Sources	44,429.94	-	-	-	-	-	-	44,429.94	44,429.94
Total Revenues	101,592.64	31,105.98	-	-	-	-	-	132,698.62	132,698.62
EXPENDITURES									
Salaries									
Admin Salaries	126,783.11	8,962.12	-	7,570.45	-	-	-	143,315.68	143,315.68
Teacher Salaries	977,777.20	-	-	-	-	-	-	977,777.20	977,777.20
Extra Duty Stipends	32,112.64	-	-	-	-	-	-	32,112.64	32,112.64
Classified Salaries	192,516.53	60,047.56	-	80,223.85	-	-	-	332,787.94	332,787.94
Substitutes	30,742.10	-	-	-	-	-	-	30,742.10	30,742.10
Total Salaries	1,359,931.58	69,009.68	-	87,794.30	-	-	-	1,516,735.56	1,516,735.56
Benefits									
Transp. IMRF/SS/Medicare	-	-	-	2,013.84	-	-	-	2,013.84	2,013.84
TRS	32,203.30	-	-	-	-	-	-	32,203.30	32,203.30
IMRF	-	-	-	-	45,807.37	-	-	45,807.37	45,807.37
Social Security	-	-	-	-	25,516.07	-	-	25,516.07	25,516.07
Medicare	-	-	-	-	16,184.03	-	-	16,184.03	16,184.03
Medical Insurance	231,903.15	12,502.89	-	26,219.62	-	-	-	270,625.66	270,625.66
Life Insurance	3,976.39	145.93	-	439.45	-	-	-	4,561.77	4,561.77
Retiree Insurance	7,476.29	2,290.44	-	839.53	-	-	-	10,606.26	10,606.26
Tuition Reimbursement	2,484.04	-	-	-	-	-	-	2,484.04	2,484.04
Total Benefits	278,043.17	14,939.26	-	29,512.44	87,507.47	-	-	410,002.34	410,002.34
Purchased Services									
Professional Development	7,987.57	95.00	-	-	-	-	-	8,082.57	8,082.57
Consultation/Workshops	24,838.67	-	-	-	-	-	-	24,838.67	24,838.67
Data Processing	750.98	-	-	-	-	-	-	750.98	750.98

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL FUNDS
MONTH ENDED FEBRUARY 28, 2015

	10	20	30	40	50	60	70	10+20+40+50+70	Total All Funds
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	
Auditing Services	-	-	-	-	-	-	-	-	-
Legal Services	6,699.00	-	-	-	-	-	-	6,699.00	6,699.00
Other Professional Services	1,715.37	638.85	-	118.50	-	-	-	2,472.72	2,472.72
Sanitation Services	54,770.98	-	-	-	-	-	-	54,770.98	54,770.98
Snow Removal	-	4,088.00	-	-	-	-	-	4,088.00	4,088.00
Rentals	4,801.40	3,650.00	-	-	-	-	-	8,451.40	8,451.40
Property Upkeep Services	-	5,002.19	-	2,716.80	-	-	-	7,718.99	7,718.99
Pupil Transportation Services	-	-	-	3,188.29	-	-	-	3,188.29	3,188.29
Travel	610.30	-	-	-	-	-	-	610.30	610.30
Student-Paid Trips	-	-	-	-	-	-	-	-	-
Telephone	4,684.04	222.32	-	36.04	-	-	-	4,942.40	4,942.40
Postage	458.00	-	-	-	-	-	-	458.00	458.00
Printing Services	-	-	-	-	-	-	-	-	-
Water/Sewer Services	1,621.82	-	-	-	-	-	-	1,621.82	1,621.82
Other Insurance	381.00	-	-	-	-	-	-	381.00	381.00
Other Purchased Services	9,314.52	-	-	-	-	-	-	9,314.52	9,314.52
Service Agreements	41,967.81	-	-	-	-	-	-	41,967.81	41,967.81
Total Purchased Services	160,601.46	13,696.36	-	6,059.63	-	-	-	180,357.45	180,357.45
Supplies									
General Supplies	12,715.11	7,010.66	-	377.17	-	-	-	20,102.94	20,102.94
Art Supplies	123.89	-	-	-	-	-	-	123.89	123.89
Paper Supplies	4,897.96	-	-	-	-	-	-	4,897.96	4,897.96
Spanish Supplies	180.11	-	-	-	-	-	-	180.11	180.11
Student-Paid Supplies	7,377.95	-	-	-	-	-	-	7,377.95	7,377.95
Science Supplies	30.15	-	-	-	-	-	-	30.15	30.15
Social Studies Supplies	-	-	-	-	-	-	-	-	-
English Language Arts Supplies	71.69	-	-	-	-	-	-	71.69	71.69
Math Supplies	389.21	-	-	-	-	-	-	389.21	389.21
Supplies - Other	1,912.55	-	-	-	-	-	-	1,912.55	1,912.55
Textbooks	6,951.88	-	-	-	-	-	-	6,951.88	6,951.88
Library Books	2,961.60	-	-	-	-	-	-	2,961.60	2,961.60
Periodicals	250.80	-	-	-	-	-	-	250.80	250.80
Fuel	-	354.52	-	10,587.86	-	-	-	10,942.38	10,942.38
Natural Gas	13,902.07	-	-	-	-	-	-	13,902.07	13,902.07
Electricity	13,954.43	-	-	-	-	-	-	13,954.43	13,954.43
Other Supplies	4,776.84	-	-	579.73	-	-	-	5,356.57	5,356.57
Total Supplies	70,496.24	7,365.18	-	11,544.76	-	-	-	89,406.18	89,406.18
Capital Outlay									
Capital Outlay	-	(26,297.05)	-	-	-	-	-	(26,297.05)	(26,297.05)
Building Improvements	-	-	-	-	-	-	-	-	-
Site Improvements	-	-	-	-	-	-	-	-	-
Total Capital Outlay	-	(26,297.05)	-	-	-	-	-	(26,297.05)	(26,297.05)

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL FUNDS
MONTH ENDED FEBRUARY 28, 2015

	10	20	30	40	50	60	70	10+20+40+50+70	
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	Total All Funds
Other									
Principal	-	-	156.15	-	-	-	-	-	156.15
Interest	-	-	-	-	-	-	-	-	-
Dues and Fees	(308.60)	-	-	44.00	-	-	-	(264.60)	(264.60)
Tuition	55,960.21	-	-	-	-	-	-	55,960.21	55,960.21
Miscellaneous Objects	-	-	-	-	-	-	-	-	-
Total Other	55,651.61	-	156.15	44.00	-	-	-	55,695.61	55,851.76
Total Non-Capitalized Equipment	1,153.48	2,700.81	-	-	-	-	-	3,854.29	3,854.29
Total Termination Benefits	-	-	-	-	-	-	-	-	-
Total Expenditures	1,925,877.54	81,414.24	156.15	134,955.13	87,507.47	-	-	2,229,754.38	2,229,910.53
Excess (deficiency) of revenues over expenditures	(1,824,284.90)	(50,308.26)	(156.15)	(134,955.13)	(87,507.47)	-	-	(2,097,055.76)	(2,097,211.91)
OTHER FINANCING SOURCES (USES)									
Transfers	-	-	-	-	-	-	-	-	-
State "On Behalf" Payments	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net changes in fund balances	(1,824,284.90)	(50,308.26)	(156.15)	(134,955.13)	(87,507.47)	-	-	(2,097,055.76)	(2,097,211.91)
Fund Balance: 01/31/2015	14,813,227.07	1,667,328.87	(265,545.26)	1,232,350.26	464,009.85	-	520,342.88	18,697,258.93	18,431,713.67
Fund Balance: 02/28/2015	\$ 12,988,942.17	\$ 1,617,020.61	\$ (265,701.41)	\$ 1,097,395.13	\$ 376,502.38	\$ -	\$ 520,342.88	\$ 16,600,203.17	\$ 16,334,501.76

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
 STATEMENT OF FINANCIAL POSITION
 ALL FUNDS
 FEBRUARY 28, 2015

	10 Education	20 Oper. & Maint.	30 Debt Services	40 Transportation	50 IMRF/SS	60 Capital Projects	70 Working Cash	Total Operating	Total All Funds
ASSETS									
US Bank - AP	817,883.75	232.19	(265,701.41)	849.92	787.40	-	-	819,753.26	554,051.85
US Bank - Payroll	9,664.61	719.75	-	866.16	-	-	-	11,250.52	11,250.52
US Bank - RevTrak	54,310.10	-	-	-	-	-	-	54,310.10	54,310.10
PMA - LIQ	639,755.74	-	-	-	-	-	-	639,755.74	639,755.74
PMA - MAX	-	-	-	-	-	-	-	-	-
PMA - Fixed Rate Investments	11,310,365.63	1,615,578.70	-	1,095,679.05	375,714.98	-	520,342.88	14,917,681.24	14,917,681.24
IIIT	19,356.62	-	-	-	-	-	-	19,356.62	19,356.62
Bank Financial	89,040.40	-	-	-	-	-	-	89,040.40	89,040.40
Imprest Fund	37,345.68	-	-	-	-	-	-	37,345.68	37,345.68
Petty Cash	500.00	-	-	-	-	-	-	500.00	500.00
TOTAL ASSETS	12,978,222.53	1,616,530.64	(265,701.41)	1,097,395.13	376,502.38	-	520,342.88	16,588,993.56	16,323,292.15
LIABILITIES & FUND BALANCE									
LIABILITIES									
Accounts Payable	52.06	-	-	-	-	-	-	52.06	52.06
Dental Insurance Payable	(7,831.01)	-	-	-	-	-	-	(7,831.01)	(7,831.01)
Flex Spending Account Payable	(1,672.71)	-	-	-	-	-	-	(1,672.71)	(1,672.71)
Tech Program Receivable	(1,267.98)	(489.97)	-	-	-	-	-	(1,757.95)	(1,757.95)
Total Liabilities	(10,719.64)	(489.97)	-	-	-	-	-	(11,209.61)	(11,209.61)
FUND BALANCE									
Fund Balance	12,988,942.17	1,617,020.61	(265,701.41)	1,097,395.13	376,502.38	-	520,342.88	16,600,203.17	16,334,501.76
Total Fund Balance	12,988,942.17	1,617,020.61	(265,701.41)	1,097,395.13	376,502.38	-	520,342.88	16,600,203.17	16,334,501.76
TOTAL LIABILITIES & FUND BALANCE	12,978,222.53	1,616,530.64	(265,701.41)	1,097,395.13	376,502.38	-	520,342.88	16,588,993.56	16,323,292.15

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
TREASURER'S REPORT
ALL FUNDS
FEBRUARY 28, 2015

CASH BALANCE PER BOOKS

Educational Fund	12,978,222.53
Operations and Maintenance	1,616,530.64
Debt Service Fund	(265,701.41)
Transportation Fund	1,097,395.13
Retirement Fund	376,502.38
Capital Projects Fund	-
Working Cash Fund	<u>520,342.88</u>
TOTALS:	<u><u>\$ 16,323,292.15</u></u>

BANK BALANCES & INVESTMENTS

US Bank - AP	
Statement Balance	706,580.40
Less: Outstanding Checks	<u>152,528.55</u>
	\$ 554,051.85
US Bank - Payroll	
Statement Balance	18,821.54
Less: Outstanding Checks	<u>7,571.02</u>
	\$ 11,250.52
US Bank - Other	
RevTrak Account Balance	\$ 54,310.10
Imprest	38,655.70
Petty Cash	500.00
Less: Outstanding Imprest Checks	<u>1,310.02</u>
	92,155.78
PMA Financial Network	
ISDLAF - LIQ	639,755.74
ISDLAF - MAX	(0.00)
Fixed Rate Investments	<u>14,917,681.24</u>
	\$ 15,557,436.98
Illinois Inst Investors Trust	
CMF	<u>19,356.62</u>
Bank Financial	
Money Market	<u>89,040.40</u>
TOTALS:	<u><u>\$ 16,323,292.15</u></u>

Certified by:



Dan Stanley, Treasurer

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103
STATEMENT OF FINANCIAL ACTIVITY
ACTIVITY FUNDS
MONTH ENDED FEB 28, 2015

Account	Beginning Balance	Deposits	Withdrawals	Ending Balance
Bank Interest	152.01	5.98	(13.76)	144.23
District Convenience	124.63			124.63
DW - Convenience	935.63		(159.18)	776.45
DW - NJHS	1,443.93			1,443.93
DW - Scholarship	591.63			591.63
DW - Student Council	5,596.19			5,596.19
DW - Toys for Tots	144.51			144.51
DW - Wright Track Club	38.33			38.33
DW - Yearbook	32,044.58	40.50		32,085.08
HD - Convenience	707.26			707.26
HD - Student Council	2,877.86	4,347.62	(4,622.62)	2,602.86
HD - Yearbook	20,917.86	60.00		20,977.86
SP - Convenience	1,204.90		(29.08)	1,175.82
SP - Yearbook	12,738.19	290.00	(6,280.00)	6,748.19
Total Accounts	79,517.51	4,744.10	(11,104.64)	73,156.97

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

INVESTMENT PORTFOLIO

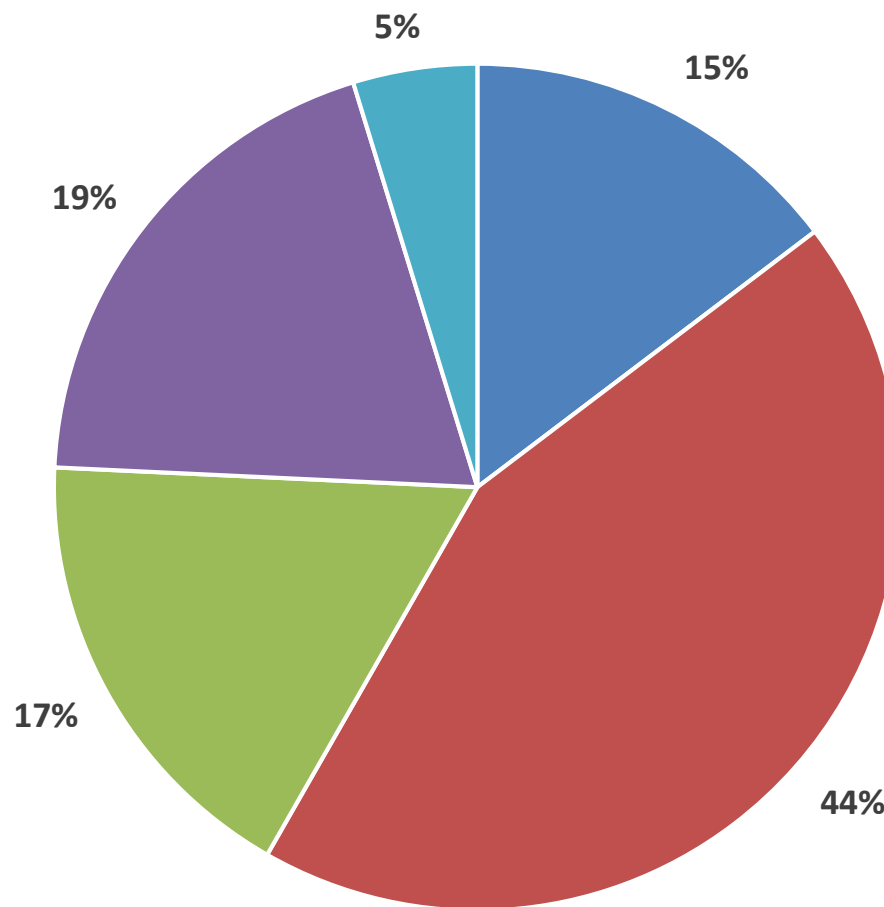
FEBRUARY 28, 2015

Investment Type	Settle Date	Maturity Date	# of Days	Institution	Cost	Rate
Money Market	2/28/2015	2/28/2015		ISDLAF+ LIQ Account	639,755.74	0.010%
Money Market	2/28/2015	2/28/2015		Illinois Portfolio, IIIT Class	19,356.62	0.020%
Money Market	2/28/2015	2/28/2015		ISDLAF+ MAX Account	-	0.040%
Money Market	2/28/2015	2/28/2015		Bank Financial Public Funds	89,040.40	0.200%
Money Market	2/28/2015	2/28/2015		Savings Deposit Account - RBS Citizens Bank	2,309,020.93	0.090%
Certificate of Deposit	7/31/2014	3/10/2015	222	BOFI FEDERAL BANK	\$249,800.00	0.110%
DTC CD	9/10/2014	3/10/2015	181	SANTANDER BANK, N.A. / SOVEREIGN BANK	\$249,246.06	0.201%
Certificate of Deposit	9/11/2014	3/10/2015	180	TEXAS CAPITAL BANK	\$249,800.00	0.110%
DTC CD	9/17/2014	3/17/2015	181	CITIZENS BANK, NA CD	\$249,246.13	0.151%
Certificate of Deposit	9/26/2014	3/25/2015	180	STERNS BANK NA (N)	\$249,800.00	0.143%
Certificate of Deposit	6/5/2014	3/26/2015	294	IDB BANK- NY	\$249,700.00	0.143%
Certificate of Deposit	6/5/2014	3/26/2015	294	AFFILIATED BANK	\$249,700.00	0.143%
Certificate of Deposit	6/5/2014	3/26/2015	294	ENERBANK USA	\$249,600.00	0.150%
Certificate of Deposit	6/5/2014	3/26/2015	294	BANK OF THE OZARKS	\$249,600.00	0.156%
Certificate of Deposit	9/30/2014	3/30/2015	181	CITIZENS BANK OF PENNSYLVANIA CD	\$249,246.13	0.151%
Certificate of Deposit	2/26/2014	4/10/2015	408	SONABANK	\$249,300.00	0.250%
Certificate of Deposit	2/26/2014	4/10/2015	408	REPUBLIC BANK OF CHICAGO	\$248,700.00	0.250%
Certificate of Deposit	9/4/2014	4/10/2015	218	WESTERN ALLIANCE BANK / TORREY PINE	\$149,000.00	0.100%
Certificate of Deposit	9/4/2014	4/10/2015	218	THE FIRST, NA	\$249,800.00	0.101%
Certificate of Deposit	6/5/2014	4/22/2015	321	ORRSTOWN BANK	\$201,900.00	0.150%
Certificate of Deposit	6/5/2014	4/22/2015	321	BANCO POPULAR NORTH AMERICA	\$82,600.00	0.150%
Certificate of Deposit	6/5/2014	4/22/2015	321	BANCO POPULAR NORTH AMERICA	\$83,000.00	0.150%
Certificate of Deposit	6/5/2014	4/22/2015	321	BANCO POPULAR NORTH AMERICA	\$84,000.00	0.150%
Certificate of Deposit	6/5/2014	4/22/2015	321	BANK OF CHINA	\$249,600.00	0.157%
Certificate of Deposit	6/5/2014	4/22/2015	321	FAR EAST NATIONAL BANK	\$249,500.00	0.200%
Certificate of Deposit	6/5/2014	4/22/2015	321	ONEWEST BANK, NA	\$249,400.00	0.270%
Certificate of Deposit	9/4/2014	4/22/2015	230	BAR HARBOR BANK & TRUST	\$100,000.00	0.100%
Certificate of Deposit	9/4/2014	4/22/2015	230	WESTERN ALLIANCE BANK / TORREY PINE	\$100,000.00	0.100%
Term Series	9/26/2014	4/29/2015	215	ISDLAF+ TERM SERIES	\$1,500,000.00	0.110%
Term Series	6/13/2014	5/11/2015	332	ISDLAF+ TERM SERIES	\$800,000.00	0.160%
Certificate of Deposit	6/6/2013	6/8/2015	732	FIRST CAPITAL BANK	\$248,500.00	0.300%
Certificate of Deposit	6/6/2013	6/8/2015	732	FIFTH THIRD BANK	\$248,100.00	0.368%
Certificate of Deposit	6/10/2013	6/10/2015	730	VIRGINIA HERITAGE BANK	\$248,000.00	0.398%
Certificate of Deposit	6/12/2014	6/12/2015	365	UNITY NATIONAL BANK OF HOUSTON	\$249,400.00	0.212%
Certificate of Deposit	6/12/2014	6/12/2015	365	KANSAS STATE BANK OF MANHATTAN	\$249,300.00	0.243%
DTC CD	6/24/2014	6/24/2015	365	Bank Of Baroda Certificate of Deposit	\$249,496.45	0.200%
DTC CD	6/24/2013	6/24/2015	730	State Bank Of India NY Certificate of Deposit	\$249,237.36	0.552%
Certificate of Deposit	9/26/2014	7/10/2015	287	BANK OF EAST ASIA	\$249,600.00	0.200%
Certificate of Deposit	9/26/2014	7/10/2015	287	SAFRA NATIONAL BANK OF NEW YORK	\$249,700.00	0.143%
Certificate of Deposit	9/26/2014	7/10/2015	287	PLAINSCAPITAL BANK	\$249,700.00	0.150%
DTC CD	10/17/2014	7/22/2015	278	BREMER BANK, NA	\$249,700.00	0.150%
Certificate of Deposit	6/12/2014	12/9/2015	545	MIDLAND STATES BANK	\$51,300.00	0.205%
Certificate of Deposit	6/12/2014	12/9/2015	545	ROCKFORD B&TC	\$248,700.00	0.343%
DTC CD	9/17/2014	3/17/2016	547	CAPITAL ONE BANK (USA), na	\$249,492.18	0.418%
DTC CD	9/19/2014	9/19/2016	731	BMW BANK OF NORTH AMERICA CD	\$248,232.71	0.903%
DTC CD	6/11/2014	6/12/2017	1097	Discover Bank Certificate of Deposit	\$248,710.21	1.003%
DTC CD	6/11/2014	6/12/2017	1097	Goldman Sachs Bank USA Certificate of Deposit	\$248,710.21	1.003%
Certificate of Deposit	9/26/2014	9/26/2017	1096	BANK OF THE WEST	\$241,800.00	1.119%
Security	9/26/2014	6/13/2018	1356	Federal Home Loan Mortgage Corporation Note	\$243,109.87	1.260%
DTC CD	10/1/2014	10/1/2018	1461	Sallie Mae Bank Certificate of Deposit	\$247,883.90	1.807%
Security	6/5/2014	5/30/2019	1820	Federal Home Loan Mortgage Corporation Note	\$499,392.93	1.564%
DTC CD	10/17/2014	10/2/2019	1811	American Express Bank Certificate of Deposit	\$248,056.17	2.060%
					15,665,834.00	
Weighted Yield	1.181%					
Weighted Maturity	269.84					

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

INVESTMENT TYPE

FEBRUARY 28, 2015

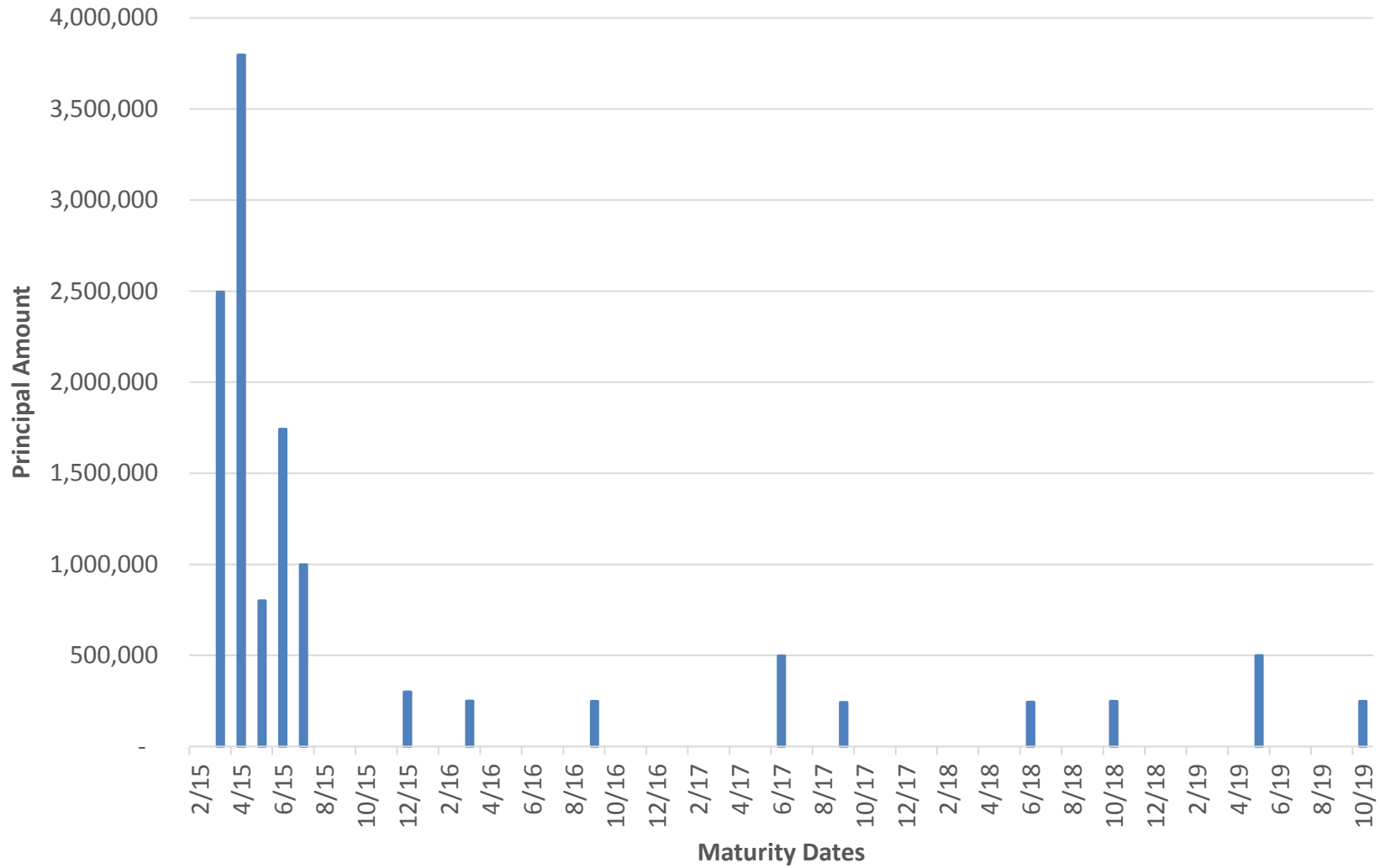


■ TS ■ CD ■ DTC ■ MMK ■ SEC

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

MATURITY DATES

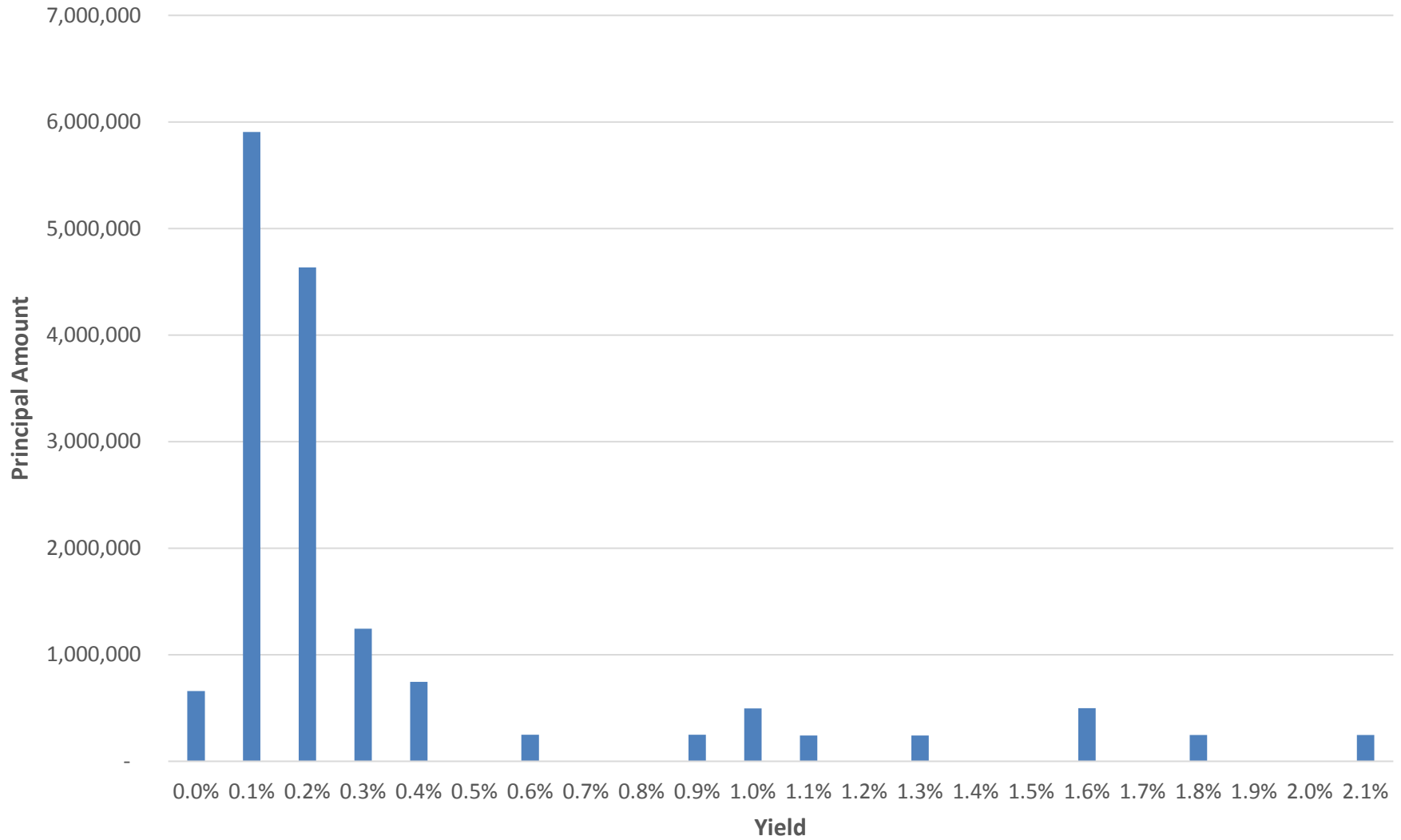
FEBRUARY 28, 2015



LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

INTEREST RATES

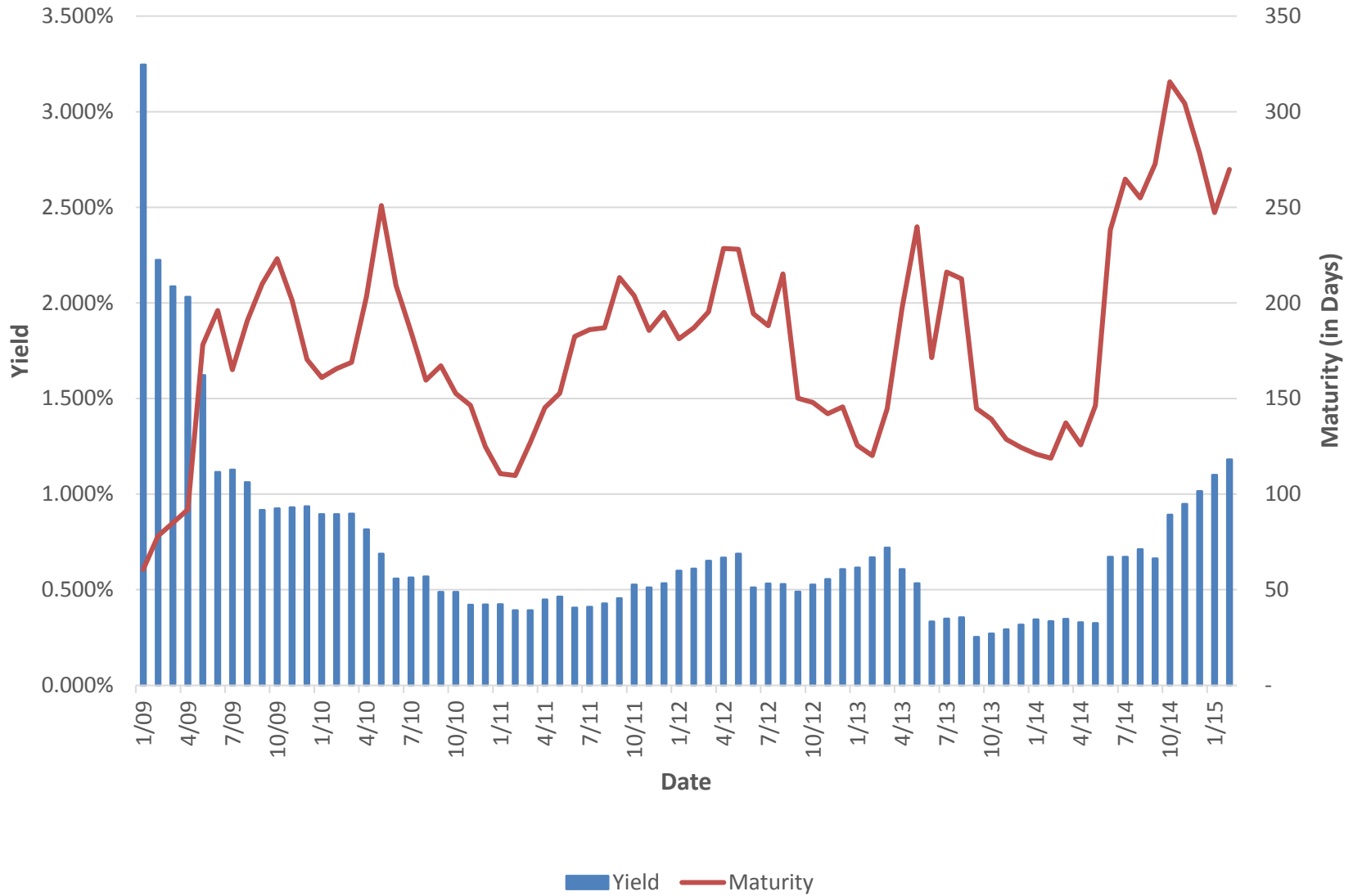
FEBRUARY 28, 2015



LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

YIELD VS. MATURITY HISTORY

682





Lincolnshire – Prairie View School District 103
1370 RIVERWOODS ROAD
LINCOLNSHIRE, IL 60069
847.295.4030
(Fax) 847.295.9196

Memo

To: Board of Education
From: Scott Gaunky
CC: Dr. Scott Warren
Date: February 13, 2015
Re: Facilities Update

DANIEL WRIGHT

This month only general maintenance was performed at this facility. During spring break we will be repairing one RPZ in the boiler room. This is a water backflow device on the water main. This will require shut-down of the water for a few hours.

HALF DAY

The report on the indoor air quality showed no emergent issues. All corrections will be made with adjustments in HVAC equipment and some detailed house cleaning. This will take place over spring break.

LAURA SPRAGUE

The District met with Gewalt Hamilton Civil Engineering to finalize the design for the ADA ramps. They will send these out to a contractor to get a total cost for the project. It is anticipated that the amount will be under the bid threshold.



Lincolnshire – Prairie View School District 103
1370 RIVERWOODS ROAD
LINCOLNSHIRE, IL 60069
847.295.4030
(Fax) 847.295.9196

Memo

To: Board of Education
From: Katie Reynolds, Assistant Superintendent for Instruction
Julie Postma, Director of Student Services
Mark Westhoff, Director of Technology
CC: Dr. Scott Warren
Date: March 13, 2015
Re: Executive Summary

PARCC Update

- Curriculum and Instruction: PARCC testing began on March 3, 2015, at Half Day School and March 4, 2015, at Daniel Wright. All device, iPad, Chrome Books and desktops have now been used. On average students are taking less time than expected on the assessment. The End of Year assessments window is April 27th-May 22nd. The EOY has fewer units for ELA than the Performance Based Assessment.
- Student Services: There were many working parts to consider and plan with relationship to students who needed to receive pre-assigned accessibility features and/or accommodations. The district building principals and case managers helped our office significantly in supporting this process. We did run into a few glitches and with the help of Pearson and the ISBE assessment department we have been able to provide all the necessary accessibility features and accommodations to our students. We also worked closely with staff in the different buildings that service our out-of-district students to ensure those students received appropriate accessibility features and accommodations.
- Technology: The technology support staff as well as instructional technology coaches are supporting and helping to coordinate the testing for teachers and students. From a technical standpoint there have been a few issues, and we have been able to deal with them in a timely manner. As of yet, we have not experienced severe bottlenecking (slowness) that was suggested to us as a possible issue. For the first couple weeks of PARCC, tech staff's (including coaches) time has been almost completely consumed with PARCC-related duties.

Curriculum & Instruction

- All of our English Language Learning (ELL) students recently completed the ACCESS test. This test measures English language proficiency in reading, writing, speaking and listening. Results from this assessment are typically available in late April. When the district receives the results from these assessments we can more accurately determine ELL staffing needs.
- We have begun to organize summer curriculum writing and professional development workshops. Two areas of focus are aligning the science curriculum with Next Generation Science Standards and technology integration.
- The district hosted a group of international visitors on March 11, 2015, who were in Chicago attending the National Science Teachers Association Conference (NSTA). The day began at Rivershire where the visitors were welcomed by Dr. Warren, Paul Nordhaus, Dr. Steve Woods from Stevenson High School, and me. Kathy Lin gave them a history of Rivershire and provided displays of various curriculum activities facilitated at Rivershire for students in grades K-5. The visitors then split into groups and observed either in Mary Ellen Buckley's classroom or at Stevenson High School. The visit ended with a debrief discussion.
- Library RAILS certification is complete.
- We have secured the documentation requested by the Business Office for the Regional Office of Education compliance audit.
- The PTO hosted a parent night on March 11, 2015. The speaker was Dr. Caroline Adelman and her topic was Fostering Resilience: How to Help Your Children Thrive in the Face of Stress & Anxiety.

Student Services

- Dynamic Learning Map (DLM), is the alternate state assessment for students with a disability or multiple disabilities that significantly impact their intellectual functioning and adaptive behavior. We have a small number of students who take this assessment instead of the PARCC test. The window for this assessment is from March 16, 2015, through May 8, 2015. We continue to learn more about this assessment, its structure and prepare to administer it. It is an individual student administration. The structure should provide more concrete information about these students' growth.
- We have supported the Business Office in securing the documentation necessary for the state compliance audit that will occur later this month.
- Our preschool program is growing by leaps and bounds this spring. Since the beginning of February we have added six students to the morning classes. Our morning classes are now at a total of fourteen students and we anticipate eighteen students in those morning classes before the end of the year.
- Continued preparation for the Special Education Deep Dive has affirmed that the District continues to be a Leader in Learning in this area also. While we will share many details with you at the meeting, the data suggests that we remain fiscally responsible while we provide services that meet federal and state mandates related to least restrictive environment and our obligation to a free and appropriate education for students identified through IDEA.

Technology

- We continue to work on this spring's registration process. Each year we assess the previous year's process and determine feasible changes. While there are no major changes in the works, we are working on a few tweaks to help parents' experiences and secretarial after-registration work.
- We are in the initial stages of re-assessing networks at each building in anticipation of an increase of Internet-connected devices next year.
- Several teachers attended the Illinois Computer Users (ICE) conference in February. ICE is a large educational technology-related conference, where teachers can attend presentations on how other teachers are integrating technology into their instruction. Attendees then share information with colleagues at their respective schools.

LINCOLNSHIRE - PRAIRIE VIEW SCHOOL DISTRICT 103

ENROLLMENT REPORT

February 28, 2015

Grade	June 2014 Enrollment	Current Enrollment	No. Core Academic Teachers/ FTE	Average Class Size	Lowest Class Size	Highest Class Size	Kasarda Report 2014-2015 "B" Projection	Kasarda Report 2014-2015 "C" Projection
Early Childhood	28	30	2 am/2 pm		5	12		
K (AM)	20	19	1	19.0	19	19		
K (PM)	20	19	1	19.0	19	19		
K (Full Day)	100	120	6	20.0	20	20	137	143
1	167	152	8	19.0	18	19	161	165
2	169	187	8	23.3	23	24	172	176
3	167	171	8	21.3	20	21	174	178
4	189	174	8	21.8	21	22	176	180
5	192	207	8	25.7	24	26	196	200
6	202	200	8	25.4	19	28	193	197
7	212	213	8.4	25.7	17	32	204	208
8	218	222	8.4	26.4	17	28	219	223
Sprague Total	504	527						
Half Day Total	356	345						
Daniel Wright Total	824	842						
SUBTOTAL	1,684	1,714					1,632	1,670
Special Ed Out of District:								
SEDOL/Public	2	2						
Consortium Placements	3	4						
Private Placements	2	2						
IAES								
CURRENT TOTAL	1,691	1,722						

**2014-2015
LINCOLNSHIRE - PRAIRIE VIEW
SCHOOL DISTRICT 103**

MONTHLY ENROLLMENT 2014-2015

<u>GRADE</u>	<u>6th Day</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY/JUNE</u>
Early Childhood	24	27	27	27	28	26	30			
K - AM	16	17	17	17	18	18	19			
K - PM	16	17	17	18	18	19	19			
K- Full Day	120	120	120	120	120	120	120			
1	152	154	154	153	155	154	152			
2	177	178	180	181	182	184	187			
3	172	171	171	169	170	171	171			
4	172	173	173	176	176	174	174			
5	203	203	204	204	205	205	207			
6	204	204	204	203	203	202	200			
7	209	209	209	211	213	214	213			
8	222	221	222	222	223	222	222			
Sprague	505	513	516	516	521	521	527			
Half Day	344	344	344	345	346	345	345			
Daniel Wright	838	837	839	840	844	843	842			
SUBTOTAL	1687	1,694	1,699	1,701	1,711	1,709	1,714	0	0	0
Special Ed.	9	9	9	9	9	8	8			
TOTAL	1696	1,703	1,708	1,710	1,720	1,717	1,722	0	0	0



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Superintendent Informational Report

FOIA requests

The District received one FOIA request this month from David Giuliani from the Illinois Policy Institute requesting documents showing expenditures from the imprest account for the last three completed fiscal years and credit card bills from the last two completed fiscal years. The request was fulfilled.

Special Education Cooperative

Interviews for the Director position of the ELC were conducted in February and March. The Superintendents from each district conducted screening interviews and brought a short list of candidates for a second round interview with staff members and a Board member from each district. A determination regarding a final candidate is in progress and we are looking to extend a contract to the final candidate in late March or early April.

Facilities

The District will be meeting with our architects on Monday, March 16, 2015 to continue the discussions of our planning needs due to our increasing enrollment in the district. A verbal update regarding the meeting will occur at the Board meeting on March 17.

Student Success!

Congratulations to Omkarnath Halleppanawar on qualifying for the Illinois State Bee as part of the National Geographic Bee. We are proud of his accomplishments and wish him the all the best at the state competition!

Strategic Planning

The Administration team is creating task lists and projected timelines to provide additional detail to the Strategic Plan. Each objective will have a detailed task list provided. An initial draft of the task list will be provided to the Board by the April Board of Education Regular meeting.

Retirement

It is with mixed emotions that I inform the Board that Julie Bodeen, Assistant Principal for Daniel Wright Jr. High, will be retiring at the end of this school year. Ms. Bodeen has served our district well and we wish her all the best in her new endeavors.



Lincolnshire-Prairie View School District 103
Administration Offices

1370 N. Riverwoods Road • Lincolnshire, IL 60069
847/295-4030 • FAX 847/295-9196
<http://www.d103.org>

Scott H. Warren, Ed.D.
Superintendent

March 3, 2015

David Giuliani
Government Reform Analyst
Illinois Policy Institute
dgiuliani@illinoispolicy.org

SENT VIA EMAIL – dgiuliani@illinoispolicy.org

RE: Freedom of Information Act Request

Dear Mr. Giuliani:

This letter is in response to the request that you submitted. Please see information below.

1. Documents showing expenditures from the imprest account for the last three completed fiscal year.

See attached.

2. Credit card bills from the last two completed fiscal years.

See attached.

If you should have any further questions regarding this, please contact our office at (847) 295-4030.

Sincerely,

Scott Warren, Ed. D.
Superintendent

Daniel Wright science bowl team to go to D.C.

BY RONNIE WACHTER
Pioneer Press

The government-funded trip to Washington, D.C. has become a regular thing at Daniel Wright Junior High School.

For the fourth time in five years, DWJH's National Science Bowl team won the regional championship, and will soon represent this area in the national tournament. The flights, and four nights in a hotel, are paid for by the U.S. Department of Energy, which organizes Science Bowl, and DWJH coach Sophia Capelli said there were a few moments during the last tournament when she thought this year's crew might not make it.

"This was a nail-biter that we won, so I'm really proud of my kids for pulling it out," she said. "We got lucky with some questions."

National Science Bowl works in a format similar to the old College Bowl, and a lot of television game shows: The moderator reads a question, a team buzzes in when they think they know the answer. DWJH defeated Maple School from Northbrook earlier this month at Argonne National Laboratory in Lemont, defending the crown it won in 2014.

But the 2014 champions are all gone, Capelli noted, and of the 15 players on the current co-ed team, none of her starting four (the players who shared the podium

answering questions) were among those who went to Washington last year. The coach drilled her new students by having them watch clips of other competitions on YouTube.

The regionals included nine of this area's best schools, and in an early round, the young DWJH squad lost to Maple.

"These are very intelligent kids, and they're used to winning," she said. "So, when they lost, they were all very dejected. The big challenge to me was 'How do you get these guys refocused?'"

Capelli's answer was to convince them that they had just faced the wrong batch of questions, and likely gotten them all out of

the way in one match. The rest of the tournament, she told them, could be theirs.

Most of the nail-biting took place in the round against Roosevelt Middle School from River Forest, where the two were tied going into the last question. When Roosevelt buzzed in too soon and answered incorrectly, DWJH moved on to face, and defeat, Maple.

"They kept their cool and their focus," Capelli said. "The questions went their way."

Now, the squad is drilling again, for the national tournament in the first week of May — funded again by the feds.

"We really don't have to do any fundraising, like other clubs do," she said.



DANIEL WRIGHT PHOTO

Members of the Daniel Wright Junior High School National Science Bowl team practice for the national tournament, which some of them will travel to in May.

The trip will likely include monument and museum tours between competitions.

"It's a really memorable experience for everybody," she said.

ronnie.wachter@pioneerpress.com



Daks of Vernon Hills moves forward despite concerns

By Rick Kambic
near Press

Vernon Hills Mayor Byrner asked for a adcount on children be- e the village board ap- oved yet another housing velopment.

Trustees originally ap- oved the Oaks of Vernon lls in 2012, as a 30-acre velopment with 256 artment units and 48 row mes along Route 45. In tober, trustees OK'd a ange to the site plan to ow a three-story, 32-unit artment building instead a small strip mall near the adway.

During a Feb. 17 village ard meeting, trustees animously approved de- ns for the new building, spite opposition by offi- ds from Lincolnshire- airie View School Dis- ct 103, who spoke out two eks earlier during a plan

commission meeting. Even though the housing devel- opment is located in Ver- non Hills, children within that area attend District 103.

School officials said their district is at max capacity and cannot accommodate new students without an expensive construction project. They said the same thing on Jan. 20, when Vernon Hills trustees gave a preliminary OK to 56 new houses at Route 45 and Buffalo Grove Road, another zone that sends kids to District 103.

Byrner didn't have any sympathy for the school district on Jan. 20. He said the district gets a large sum of property tax money from businesses in Vernon Hills but only educates a small number of Vernon Hills children.

On Feb. 17, however, Byrner asked the Oaks of



KINZIE REAL ESTATE SERVICES PHOTOS

The Oaks rental community at 103 Oak Leaf Lane in Vernon Hills

Vernon Hills for an update on how many children are living on the property.

Warren James of REVA Development, who is man- aging the project, said 72 school-age children were expected to live on the property once it's com- pleted.

So far, 90 units have been leased and 15 school-age

children now live in the subdivision, James contin- ued. Ten of those kids are in high school.

Furthermore, 10 of the 15 kids live in townhomes. Since half of the town- homes are built and occu- pied, James said he antici- pates 10 more children at most moving into the sec- ond group.



The Oaks clubhouse

Assuming trends stay the same, about 20 children would move into the re- maining 222 apartments, James said. The 32 units about to be built are pri- marily one and two bed- room units, he said.

Those projections total 45 children, whereas 72 were originally anticipated. Last month Byrner asked for a headcount of Vernon Hills students already enrolled in Lincolnshire-Prairie View School District 103.

Byrner told Assistant Vil-

lage Manager Joe Cary on Feb. 17 to start a running calculation of how much additional property tax re- venue the school district gets as more homes and busi- nesses are built.

Representatives from the school district did not speak during the meeting.

In addition to the Oaks of Vernon Hills and a new subdivision at Route 45 and Buffalo Grove Road, a sig- nificant amount of land at Milwaukee Avenue and Route 45 is still open and slotted for apartments or townhomes. Kids from that development would also at- tend District 103.

Preliminary rates at the Oaks of Vernon Hills range from about \$1,200 for one- bedroom apartments to \$2,600 for three-bedroom town homes.

rkambic@pioneerlocal.com
Twitter: @Rick_Kambic

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Dr. Mark Mass

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Oaks of Vernon Hills moves forward despite concerns from District 103

By **Rick Kambic**

Pioneer Press

FEBRUARY 26, 2015

Vernon Hills Mayor Roger Byrne asked for a headcount on children before the village board approved yet another housing development.

Trustees originally approved the Oaks of Vernon Hills in 2012, as a 30-acre development with 256 apartment units and 48 row homes along Route 45. In October, trustees OK'd a change to the site plan to allow a three-story, 32-unit apartment building instead of a small strip mall near the roadway.

During a Feb. 17 village board meeting, trustees unanimously approved designs for the new building, despite opposition by officials from Lincolnshire-Prairie View School District 103, who spoke out two weeks earlier during a plan commission meeting. Even though the housing development is located in Vernon Hills, children within that area attend District 103.

School officials said their district is at max capacity and cannot accommodate new students without an expensive construction project. They said the same thing on Jan. 20, when Vernon Hills trustees gave a preliminary OK to 56 new houses at Route 45 and Buffalo Grove Road, another zone that sends kids to District 103.

Byrne didn't have any sympathy for the school district on Jan. 20. He said the district gets a large sum of property tax money from businesses in Vernon Hills but only educates a small number of Vernon Hills children.

On Feb. 17, however, Byrne asked the Oaks of Vernon Hills for an update on how many children are living on the property.

Warren James of REVA Development, who is managing the project, said 72 school-age children were expected to live on the property once it's completed.

So far, 90 units have been leased and 15 school-age children now live in the subdivision, James continued. Ten of those kids are in high school.

Furthermore, 10 of the 15 kids live in townhomes. Since half of the townhomes are built and occupied, James said he anticipates 10 more children at most moving into the second group.

Assuming trends stay the same, about 20 children would move into the remaining 222 apartments, James said. The 32 units about to be built are primarily one and two bedroom units, he said.

Those projections total 45 children, whereas 72 were originally anticipated. Last month Byrne asked for a headcount of Vernon Hills students already enrolled in Lincolnshire-Prairie View School District 103.

Byrne told Assistant Village Manager Joe Cary on Feb. 17 to start a running calculation of how much additional

property tax revenue the school district gets as more homes and businesses are built.

Representatives from the school district did not speak during the meeting.

In addition to the Oaks of Vernon Hills and a new subdivision at Route 45 and Buffalo Grove Road, a significant amount of land at Milwaukee Avenue and Route 45 is still open and slotted for apartments or townhomes. Kids from that development would also attend District 103.

Preliminary rates at the Oaks of Vernon Hills range from about \$1,200 for one-bedroom apartments to \$2,600 for three-bedroom town homes.

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District 103 examines \$42 million 'dream' list

BY RONNIE WACHTER
Pioneer Press

The Lincolnshire-Prairie View Elementary District 103 School Board dreamed an extra-large dream on Feb. 17 — a \$42 million construction-everywhere dream.

"There's not a number bigger than that number," Dan Stanley, assistant superintendent for business, told the board members. That's the dream scenario.

Sure, there may be bigger numbers — but Stanley was referring to the cost of funding every reasonable classroom addition, roof repair, wall knockdown and 21st-century-wiring project the district would like to have. The sum of every capital improvement effort,

at all three buildings, that the board could find a use for would be approximately \$42 million.

But even that figure does not include the iPads.

During one of the longest board meetings in recent memory, district officials listened to a 75-minute presentation from PMA Consultants about the status of their existing debts and the possible means of funding major construction projects. No plans are in the works — the board formed no specifics, approved nothing, and it put nothing out to bid.

But some of the general ideas they discussed appear inevitable: the roofs over the Half Day and Daniel Wright Junior High schools are leaking, and when the economy turns around,

Lake County's population is likely to climb again, making additional classrooms a necessity. PMA's speakers gave the board more than a dozen charts about possibilities for refunding existing debts and taking on new debt.

Their suggestion for the "dream scenario" included \$3.4 million in working cash bonds, \$13.6 million in debt certificates (averaging about \$1 million in annual debt service payments for 20 years) and \$25 million from a bond referendum.

The district moved the meeting from Daniel Wright's library (its usual location) to Half Day School to accommodate a larger crowd, and board president Gary Gordon stressed to them that the board had not begun any referendum

process.

But Stanley told the board that they will achieve only limited goals without it.

"This is showing you clearly can't do that, without that R-word," he said.

Gordon noted that, even in a dream scenario, the nearest construction project would be two years away — and that the board has immediate operational needs to think about as well.

"This is incredibly important background information, as we look at other budget requests," he said. "This is helpful context for us."

One upcoming budget request will likely be additional iPads. District 103 already issues about 1,000 to its older students, and every district in the north-

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—Dan Stanley, assistant superintendent for business

west suburbs is moving toward handing one out to each. After the meeting, Stanley said Lincolnshire-Prairie View would need about 750 more to outfit every third- through eighth-grader.

The board juggled several technology-related questions. If every student has a small screen in their hands, would a library need a giant, central screen? When most of the district's families can afford to buy a tablet for each of their children, should the district be supplying them?

"We get less bang for our

buck from something like this than a lot of our other districts do," board member Ben Yomtoob noted. "We have to keep moving down this road, the question is just, 'At what pace?'"

Superintendent Scott Warren said that answer would have to be developed with time.

"I don't know how to prioritize that, with the buildings we need to do," he said. "Every dollar we spend, there is a dollar we're not spending somewhere else."

rwachter@pioneerlocal.com

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Dist. 103 examines \$42 million 'dream' list

By **Ronnie Wachter**

Pioneer Press

FEBRUARY 19, 2015, 3:06 PM

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<http://www.d103.org>

MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Proposed Certified Staffing Plan for 2015-16

Included is the proposed certified staffing plan for your approval.*

- **0.5 FTE reduction in Kindergarten Teacher.** This is directly related to a reduction in Half Day Kindergarten sections from 2 to 1 due to enrollment. In short, it does not appear that the Kindergarten class next year will be as large as the Kindergarten class this year.
- **1.0 FTE reduction in Social Worker with a corresponding 1.0 FTE increase in Psychologist.** This is due to a reassessment of the positional needs of a psychologist rather than a social worker. Julie Postma can provide more information to this.

Overall, the increases are related to long-standing scheduling problems at Daniel Wright. For several years there have been some teaching duties assigned in a way to “get by”. Unfortunately, with the proper scheduling at Daniel Wright, “getting by” is no longer a viable option:

- **0.4 FTE increase for Service Learning Teacher.** Currently, 2 sections of service learning and 4 sections of Spanish are taught by one teacher (that teacher has historically been reported on the staffing plans as 1.0 FTE Spanish Teacher). The current 8 sections for 7th and 8 sections for 8th grade Spanish classes are resulting in class sizes that will exceed 30 students. The sections in both 7th and 8th grade need to be increased to 9 to allow for more reasonable class sizes. This requires 2 more sections (1 in 7th grade and 1 in 8th grade) that can be filled by reassigning the Spanish teacher mentioned above to teach 6 sections of Spanish. This leaves the 2 sections of Service Learning in 5th grade that needs to be staffed.
- **1.0 FTE increase in Math and STEM Teacher.** The 0.6 FTE Math Teacher added in the 2014-15 school year needs to continue as 0.4 FTE for the 2015-16 school year due to student enrollments and scheduling. Adding 0.4 FTE for STEM to the 0.4 FTE (which brings it to 0.8 FTE) will allow for an ELM teacher who currently teaches the 0.4 FTE STEM to focus completely on ELM, effectively increasing the ELM by 0.4 FTE (the ELM teacher has historically been reported as 1.0 FTE ELM Teacher). Adding 0.2 FTE for STEM onto the 0.8 FTE position (which brings it to 1.0 FTE) will allow for additional STEM classes to be offered (corresponding with Goal 3, Objective 1 in the Curriculum section of Vision 2020).

***Student data, which informs position needs, is not yet available in two areas:**

- ELL – ACCESS data will be available late April.
- Special Ed – IEP meeting completions data will be available late May at the earliest.

DRAFT 2015-16 Certified Staffing Plan

Title	Actual		Changes for		Proposed	
	2014-15		2015-16		2015-16	
	FTE	Positions	FTE	Positions	FTE	Positions
Adaptive P.E. Teacher	1.00	1			1.00	1
Art Teacher	3.00	3			3.00	3
Early Childhood Teacher	2.00	2			2.00	2
ELL Teacher	4.00	4			4.00	4
ELM Coordinator	4.00	4			4.00	4
English Language Arts Teacher	8.00	8			8.00	8
Family And Consumer Science Teacher	1.00	1			1.00	1
Guided Teacher	1.00	1			1.00	1
Health Teacher	1.30	2			1.30	2
Learning Behavior Specialist	14.50	15			14.50	15
Librarian	3.00	3			3.00	3
Math Teacher	6.00	6	1.00	1	7.00	7
Music Teacher	6.75	7			6.75	7
Nurse	1.00	1			1.00	1
P.E. Teacher	6.00	6			6.00	6
Performing Arts Teacher	1.00	1			1.00	1
Psychologist	2.00	2	1.00	1	3.00	3
RTI Teacher	8.00	9			8.00	9
Science Teacher	5.00	5			5.00	5
Self-Contained Teacher	47.00	48	-0.50	-1	46.50	47
Service Learning Teacher	0.00	0	0.40	1	0.40	1
Social Studies Teacher	5.00	5			5.00	5
Social Worker	5.00	5	-1.00	-1	4.00	4
Spanish Teacher	9.00	9			9.00	9
Speech Language Pathologist	4.00	4			4.00	4
Tech Resource Teacher	1.00	1			1.00	1
Technology Integration Specialist	4.00	4			4.00	4
Grand Total	153.55	157	0.90	1	154.45	158

Estimated FTE Change Costs

FTE Change	-0.5	-1.0	1.0	0.4	1.0	0.9
Position	K Teacher	Social Worker	Psychologist	Service Learning	Math/STEAM Teacher	Total Certified FTE Change
Salary	(22,505.00)	(100,552.66)	54,571.00	21,828.40	54,571.00	7,912.74
Benefits	(5,683.22)	(13,364.22)	12,081.33	4,832.53	12,081.33	9,947.75
Total	(28,188.22)	(113,916.88)	66,652.33	26,660.93	66,652.33	17,860.49

FTE Change	-1.0	-0.5	-1.5
Position	1:1 Associate	K Associate	Total Associate FTE Change
Salary	(19,267.01)	(7,950.22)	(27,217.23)
Benefits	(14,428.51)	(6,859.76)	(21,288.27)
Total	(33,695.52)	(14,809.98)	(48,505.50)

	Total FTE Change
	-0.6
Salary	(19,304.49)
Benefits	(11,340.52)
Total	(30,645.01)



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MEMO

To: Board of Education
From: Dan Stanley
CC: Dr. Scott Warren
Date: March 17, 2015
Re: Proposed Classified Staffing Plan for 2015-16

Included is the proposed classified staffing plan for your approval.*

In summary, there are two reductions:

- A. 0.5 FTE reduction in Half Day Kindergarten Associate. This is directly related to the reduction of 0.5 FTE Kindergarten Teachers resulting from a reduction in Half Day Kindergarten sections from 2 to 1 due to enrollment. In short, it does not appear that the Kindergarten class next year will be as large as the Kindergarten class this year.
- B. 1.0 FTE reduction in 1:1 Associate. This is a general education 1:1 associate that does not appear to need to continue into the 2015-16 year.

***Student data, which informs position needs, is not yet available in two areas:**

- ELL – ACCESS data will be available late April.
- Special Ed – IEP meeting completions data will be available late May at the earliest.

Proposed 2015-16 CLASSIFIED Staffing Plan

Title	Actual		Change for		Proposed	
	2014-15		2015-16		2015-16	
	FTE	Positions	FTE	Positions	FTE	Positions
1:1 Associate	1.00	1	-1.00	-1	0.00	0
103 Club Associates	3.37	15			3.37	15
103 Club Asst. Director	1.00	1			1.00	1
103 Club Director	1.00	1			1.00	1
103 Club Supervisor	2.00	2			2.00	2
1st Grade Associate	2.00	2			2.00	2
Admin Assistant	3.00	3			3.00	3
Bookkeeper	2.50	3			2.50	3
Bus Aide	0.57	1			0.57	1
Bus Driver	28.00	28			28.00	28
Clerical Aide	2.02	4			2.02	4
Communications Coordinator	0.80	1			0.80	1
Custodian	10.50	11			10.50	11
ELL Associate	2.00	2			2.00	2
FDK Associate	6.00	7			6.00	7
HDK Associate	1.00	2	-0.50	-1	0.50	1
Head Custodian	3.00	3			3.00	3
Human Resources Coordinator	1.00	1			1.00	1
Library Associate	2.50	3			2.50	3
Lunchroom Associate	1.91	4			1.91	4
Maintenance	1.00	1			1.00	1
Nurse	2.00	2			2.00	2
Occupational Therapist	1.00	1			1.00	1
Occupational Therapist Asst.	1.00	1			1.00	1
PE Associate	2.42	4			2.42	4
Physical Therapist	0.20	1			0.20	1
Receptionist	0.50	1			0.50	1
Rivershire Coordinator	1.00	1			1.00	1
RTI Associate	2.39	3			2.39	3
Secretary	5.92	6			5.92	6
SpEd Associate	12.00	13			12.00	13
SpEd EC Associate	2.50	3			2.50	3
SpEd Guided Associate	8.00	8			8.00	8
Tech Support Specialist	4.00	4			4.00	4
Grand Total	119.10	144	-1.50	-2	117.60	142



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Scott Warren
Date: March 13, 2015
Re: Approval of Administrator Contracts

The approval of administrator contracts is presented for your review. The salary increases for contracts are based upon a pool of 2.5% over the 2015-2016 school year, exclusive of Julie Postma's contract. She is in the last four years of her retirement from the district. The administrators in District 103 are a hard working, devoted team and serve the district well. I recommend the Board approve the administrator contracts as presented.

Dr. Christy Adler
Michelle Blackley
Dr. Gina Finaldi-Schmidt
Scott Gaunky
Melody Littlefair
Jill Mau
Anthony Mendoza
Julie Postma
Katie Reynolds
Dan Stanley
Mark Westhoff

PRINCIPAL OF LAURA B. SPRAGUE SCHOOL AGREEMENT

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and CHRISTINE ADLER (“PRINCIPAL”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The PRINCIPAL is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as PRINCIPAL of LAURA B. SPRAGUE SCHOOL in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the PRINCIPAL will be those incidental to the office of the PRINCIPAL, those set forth in the job description for the position of PRINCIPAL (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the PRINCIPAL, and the performance of other professional duties customarily performed by a PRINCIPAL as from time to time may be assigned to the PRINCIPAL by the BOARD or the Superintendent. The BOARD reserves the right to reassign the PRINCIPAL to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The PRINCIPAL will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the PRINCIPAL cooperatively, during the time between the effective date of this contract and the PRINCIPAL’s start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - In consideration of the annual salary of One Hundred Forty Seven Thousand Nine Hundred Thirty Five Dollars (\$147,935.00), the PRINCIPAL agrees to devote such time, skill, labor and attention to her employment, during the term of this Agreement, in order to faithfully perform the duties of PRINCIPAL Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the PRINCIPAL during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by

the BOARD as set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the PRINCIPAL or that the termination date of this Agreement has been in any way extended. The BOARD and the PRINCIPAL may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the PRINCIPAL will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **TEACHERS' RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the PRINCIPAL by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the PRINCIPAL'S behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the PRINCIPAL make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the PRINCIPAL'S gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the PRINCIPAL should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the PRINCIPAL'S responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the PRINCIPAL expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the PRINCIPAL owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The PRINCIPAL may elect that a portion of her salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the PRINCIPAL'S annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the PRINCIPAL in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE**–The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The PRINCIPAL will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the PRINCIPAL for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the PRINCIPAL, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or her) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the PRINCIPAL will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the PRINCIPAL to perform her essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and PRINCIPAL.

10. **SICK AND PERSONAL LEAVE** – The PRINCIPAL will be entitled to fourteen (14) work days of sick leave annually. If the PRINCIPAL does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The PRINCIPAL will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The PRINCIPAL will receive twenty five (25) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the PRINCIPAL.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the PRINCIPAL will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the PRINCIPAL for expenses incurred by her on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the PRINCIPAL'S substantiation and the BOARD'S approval of such expenses. The PRINCIPAL will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the PRINCIPAL will be reimbursed for the dues and membership fees for one national and one state administrator, teacher and/or school board organization memberships to which she belongs. The BOARD shall also pay the costs for professional educational journals to which the PRINCIPAL subscribes.

14. **PROFESSIONAL ACTIVITIES** - The PRINCIPAL will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** - The PRINCIPAL will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as PRINCIPAL in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the PRINCIPAL for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The PRINCIPAL agrees that by accepting such reimbursement she is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement she receives from the BOARD. If the PRINCIPAL voluntarily resigns her employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling her two-year commitment to remain employed by the BOARD, she will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The PRINCIPAL hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to her under this Agreement or otherwise. The PRINCIPAL'S repayment obligation will be reduced by fifty percent (50%) if she fulfills one year of her two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the PRINCIPAL'S contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:
- A. Mutual agreement of the parties.
 - B. Retirement.
 - C. Resignation, provided, however, the PRINCIPAL gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
 - D. Disability. In the event of disability by illness or incapacity, after the PRINCIPAL'S sick leave has been exhausted, the compensation will be reinstated after the PRINCIPAL has returned to employment and undertaken the full discharge of her duties. The BOARD may terminate this Agreement by written notice to the PRINCIPAL at any time after the PRINCIPAL has exhausted any accumulated sick leave and such other leave as may be available and has been absent from her employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the PRINCIPAL to return to her duties the BOARD may require the PRINCIPAL to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and PRINCIPAL will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report

to the issue of whether the PRINCIPAL has a continuing disability which prohibits her from performing her duties.

E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the PRINCIPAL which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the PRINCIPAL, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the PRINCIPAL chooses to be accompanied by legal counsel, she will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the PRINCIPAL.

F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the PRINCIPAL without pay pending completion of the requirements of this section. After the effective date of dismissal the PRINCIPAL will not be entitled to further payments of compensation of any kind under this Agreement, except that the PRINCIPAL will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and PRINCIPAL agree that there will be an annual evaluation of the PRINCIPAL'S performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the PRINCIPAL by March 1.

In the event that the SUPERINTENDENT determines that the performance of the PRINCIPAL is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The PRINCIPAL will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the PRINCIPAL'S personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the PRINCIPAL from any and all demands, claims, suits, actions and legal proceedings brought against the PRINCIPAL in her individual capacity, or in her official capacity as agent and employee of the BOARD provided the incident arose while the PRINCIPAL was acting within the scope of her employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the PRINCIPAL against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the PRINCIPAL, to:

Christine Adler
21304 S. Sylvan Drive
Mundelein, IL 60060

(or at the last address of the PRINCIPAL contained in official Business Office records of the BOARD).

21. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the PRINCIPAL, her successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.

- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

PRINCIPAL

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Christine Adler

By: _____
President

ATTEST:

Secretary

PRINCIPAL OF DANIEL WRIGHT JUNIOR HIGH'S AGREEMENT

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 ("BOARD"), and MICHELLE BLACKLEY ("PRINCIPAL"), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The PRINCIPAL is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as PRINCIPAL of DANIEL WRIGHT JUNIOR HIGH in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the PRINCIPAL will be those incidental to the office of the PRINCIPAL, those set forth in the job description for the position of PRINCIPAL (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the PRINCIPAL, and the performance of other professional duties customarily performed by a PRINCIPAL as from time to time may be assigned to the PRINCIPAL by the BOARD or the Superintendent. The BOARD reserves the right to reassign the PRINCIPAL to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The PRINCIPAL will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the PRINCIPAL cooperatively, during the time between the effective date of this contract and the PRINCIPAL's start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - In consideration of the annual salary of One Hundred Twenty Eight Thousand One Hundred Twenty Five Dollars (\$128,125.00), the PRINCIPAL agrees to devote such time, skill, labor and attention to her employment, during the term of this Agreement, in order to faithfully perform the duties of PRINCIPAL. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the PRINCIPAL during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as

set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the PRINCIPAL or that the termination date of this Agreement has been in any way extended. The BOARD and the PRINCIPAL may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the PRINCIPAL will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **TEACHERS' RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the PRINCIPAL by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the PRINCIPAL'S behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the PRINCIPAL make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the PRINCIPAL'S gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the PRINCIPAL should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the PRINCIPAL'S responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the PRINCIPAL expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the PRINCIPAL owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The PRINCIPAL may elect that a portion of her salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the PRINCIPAL'S annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the PRINCIPAL in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE**–The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The PRINCIPAL will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the PRINCIPAL for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the PRINCIPAL, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or her) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the PRINCIPAL will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the PRINCIPAL to perform her essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and PRINCIPAL.

10. **SICK AND PERSONAL LEAVE** – The PRINCIPAL will be entitled to fourteen (14) work days of sick leave annually. If the PRINCIPAL does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The PRINCIPAL will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The PRINCIPAL will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the PRINCIPAL.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the PRINCIPAL will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the PRINCIPAL for expenses incurred by her on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the PRINCIPAL'S substantiation and the BOARD'S approval of such expenses. The PRINCIPAL will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the PRINCIPAL will be reimbursed for the dues and membership fees for one national and one state administrator, teacher and/or school board organization memberships to which she belongs. The BOARD shall also pay the costs for professional educational journals to which the PRINCIPAL subscribes.

14. **PROFESSIONAL ACTIVITIES** - The PRINCIPAL will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** - The PRINCIPAL will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as PRINCIPAL in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the PRINCIPAL for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The PRINCIPAL agrees that by accepting such reimbursement she is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement she receives from the BOARD. If the PRINCIPAL voluntarily resigns her employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling her two-year commitment to remain employed by the BOARD, she will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The PRINCIPAL hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to her under this Agreement or otherwise. The PRINCIPAL'S repayment obligation will be reduced by fifty percent (50%) if she fulfills one year of her two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the PRINCIPAL'S contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:
- A. Mutual agreement of the parties.
 - B. Retirement.
 - C. Resignation, provided, however, the PRINCIPAL gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
 - D. Disability. In the event of disability by illness or incapacity, after the PRINCIPAL'S sick leave has been exhausted, the compensation will be reinstated after the PRINCIPAL has returned to employment and undertaken the full discharge of her duties. The BOARD may terminate this Agreement by written notice to the PRINCIPAL at any time after the PRINCIPAL has exhausted any accumulated sick leave and such other leave as may be available and has been absent from her employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the PRINCIPAL to return to her duties the BOARD may require the PRINCIPAL to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and PRINCIPAL will mutually agree upon the physician who will conduct the examination. The examination will be

done at the expense of the BOARD. The physician will limit his/her report to the issue of whether the PRINCIPAL has a continuing disability which prohibits her from performing her duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the PRINCIPAL which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the PRINCIPAL, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the PRINCIPAL chooses to be accompanied by legal counsel, she will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the PRINCIPAL.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the PRINCIPAL without pay pending completion of the requirements of this section. After the effective date of dismissal the PRINCIPAL will not be entitled to further payments of compensation of any kind under this Agreement, except that the PRINCIPAL will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and PRINCIPAL agree that there will be an annual evaluation of the PRINCIPAL'S performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the PRINCIPAL by March 1.

In the event that the SUPERINTENDENT determines that the performance of the PRINCIPAL is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The PRINCIPAL will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the PRINCIPAL'S personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the PRINCIPAL from any and all demands, claims, suits, actions and legal proceedings brought against the PRINCIPAL in her individual capacity, or in her official capacity as agent and employee of the BOARD provided the incident arose while the PRINCIPAL was acting within the scope of her employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the PRINCIPAL against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the PRINCIPAL, to:

Michelle Blackley
2710 Edgewood Lane
Riverwoods, IL 60015

(or at the last address of the PRINCIPAL contained in official Business Office records of the BOARD).

21. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the PRINCIPAL, her successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.

- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

PRINCIPAL

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Michelle Blackley

By: _____
President

ATTEST:

Secretary

**ASSISTANT DIRECTOR OF STUDENT SERVICES AGREEMENT
LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103**

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and GINA FINALDI-SCHMIDT (“ASSISTANT DIRECTOR OF STUDENT SERVICES”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The ASSISTANT DIRECTOR OF STUDENT SERVICES is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as ASSISTANT DIRECTOR OF STUDENT SERVICES in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the ASSISTANT DIRECTOR OF STUDENT SERVICES will be those incidental to the office of the ASSISTANT DIRECTOR OF STUDENT SERVICES, those set forth in the job description for the position of ASSISTANT DIRECTOR OF STUDENT SERVICES (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the ASSISTANT DIRECTOR OF STUDENT SERVICES, and the performance of other professional duties customarily performed by an ASSISTANT DIRECTOR OF STUDENT SERVICES as from time to time may be assigned to the ASSISTANT DIRECTOR OF STUDENT SERVICES by the BOARD or the Superintendent. The BOARD reserves the right to reassign the ASSISTANT DIRECTOR OF STUDENT SERVICES to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The ASSISTANT DIRECTOR OF STUDENT SERVICES will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the ASSISTANT DIRECTOR OF STUDENT SERVICES cooperatively, during the time between the effective date of this contract and the ASSISTANT DIRECTOR OF STUDENT SERVICES’ start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - In consideration of the annual salary of Ninety Seven Thousand One Hundred Thirty Five Dollars (\$97,135.00), the ASSISTANT DIRECTOR OF STUDENT SERVICES agrees to devote such time, skill, labor and attention to her employment, during the term of this Agreement, in order to faithfully perform the duties of ASSISTANT DIRECTOR OF STUDENT SERVICES. Salary will be paid in twenty-four (24) equal installments in

accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the ASSISTANT DIRECTOR OF STUDENT SERVICES during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the ASSISTANT DIRECTOR OF STUDENT SERVICES or that the termination date of this Agreement has been in any way extended. The BOARD and the ASSISTANT DIRECTOR OF STUDENT SERVICES may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the ASSISTANT DIRECTOR OF STUDENT SERVICES will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. TEACHERS' RETIREMENT SYSTEM CONTRIBUTION – In addition to the salary paid to the ASSISTANT DIRECTOR OF STUDENT SERVICES by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the ASSISTANT DIRECTOR OF STUDENT SERVICES' behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the ASSISTANT DIRECTOR OF STUDENT SERVICES make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the ASSISTANT DIRECTOR OF STUDENT SERVICES' gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the ASSISTANT DIRECTOR OF STUDENT SERVICES should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the ASSISTANT DIRECTOR OF STUDENT SERVICES' responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the ASSISTANT DIRECTOR OF STUDENT SERVICES expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the ASSISTANT DIRECTOR OF STUDENT SERVICES owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. DEFERRED COMPENSATION - The ASSISTANT DIRECTOR OF STUDENT SERVICES may elect that a portion of her salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section

457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the ASSISTANT DIRECTOR OF STUDENT SERVICES' annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the ASSISTANT DIRECTOR OF STUDENT SERVICES in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE** – The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The ASSISTANT DIRECTOR OF STUDENT SERVICES will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the ASSISTANT DIRECTOR OF STUDENT SERVICES for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the ASSISTANT DIRECTOR OF STUDENT SERVICES, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or her) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the ASSISTANT DIRECTOR OF STUDENT SERVICES will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the ASSISTANT DIRECTOR OF STUDENT SERVICES to perform her essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and ASSISTANT DIRECTOR OF STUDENT SERVICES.

10. **SICK AND PERSONAL LEAVE** – The ASSISTANT DIRECTOR OF STUDENT SERVICES will be entitled to fourteen (14) work days of sick leave annually. If the ASSISTANT DIRECTOR OF STUDENT SERVICES does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The ASSISTANT DIRECTOR OF STUDENT SERVICES will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The ASSISTANT DIRECTOR OF STUDENT SERVICES will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the ASSISTANT DIRECTOR OF STUDENT SERVICES.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the ASSISTANT DIRECTOR OF STUDENT SERVICES will be required to incur certain personal

expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the ASSISTANT DIRECTOR OF STUDENT SERVICES for expenses incurred by her on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the ASSISTANT DIRECTOR OF STUDENT SERVICES' substantiation and the BOARD'S approval of such expenses. The ASSISTANT DIRECTOR OF STUDENT SERVICES will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the ASSISTANT DIRECTOR OF STUDENT SERVICES will be reimbursed for the dues and membership fees for one national and one state administrator, teacher and/or school board organization memberships to which she belongs. The BOARD shall also pay the costs for professional educational journals to which the ASSISTANT DIRECTOR OF STUDENT SERVICES subscribes.

14. **PROFESSIONAL ACTIVITIES** – The ASSISTANT DIRECTOR OF STUDENT SERVICES will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** – The ASSISTANT DIRECTOR OF STUDENT SERVICES will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as ASSISTANT DIRECTOR OF STUDENT SERVICES in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the ASSISTANT DIRECTOR OF STUDENT SERVICES for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The ASSISTANT DIRECTOR OF STUDENT SERVICES agrees that by accepting such reimbursement she is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement she receives from the BOARD. If the ASSISTANT DIRECTOR OF STUDENT SERVICES voluntarily resigns her employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling her two-year commitment to remain employed by the BOARD, she will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The ASSISTANT DIRECTOR OF STUDENT SERVICES hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to her under this Agreement or otherwise. The ASSISTANT DIRECTOR OF STUDENT SERVICES' repayment obligation will be reduced by fifty percent (50%) if she fulfills one year of her two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the ASSISTANT DIRECTOR OF STUDENT SERVICES' contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:

- A. Mutual agreement of the parties.
- B. Retirement.
- C. Resignation, provided, however, the ASSISTANT DIRECTOR OF STUDENT SERVICES gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
- D. Disability. In the event of disability by illness or incapacity, after the ASSISTANT DIRECTOR OF STUDENT SERVICES' sick leave has been exhausted, the compensation will be reinstated after the ASSISTANT DIRECTOR OF STUDENT SERVICES has returned to employment and undertaken the full discharge of her duties. The BOARD may terminate this Agreement by written notice to the ASSISTANT DIRECTOR OF STUDENT SERVICES at any time after the ASSISTANT DIRECTOR OF STUDENT SERVICES has exhausted any accumulated sick leave and such other leave as may be available and has been absent from her employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the ASSISTANT DIRECTOR OF STUDENT SERVICES to return to her duties the BOARD may require the ASSISTANT DIRECTOR OF STUDENT SERVICES to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and ASSISTANT DIRECTOR OF STUDENT SERVICES will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report to the issue of whether the ASSISTANT DIRECTOR OF STUDENT SERVICES has a continuing disability which prohibits her from performing her duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the ASSISTANT DIRECTOR OF STUDENT SERVICES which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the ASSISTANT DIRECTOR OF STUDENT SERVICES, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the ASSISTANT DIRECTOR OF STUDENT SERVICES chooses to be accompanied by legal counsel, she will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the ASSISTANT DIRECTOR OF STUDENT SERVICES.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the ASSISTANT DIRECTOR OF STUDENT SERVICES without pay pending completion of the requirements of this section. After the effective date of dismissal the ASSISTANT DIRECTOR OF STUDENT SERVICES will not be entitled to further payments of compensation of any kind under this Agreement, except that the ASSISTANT DIRECTOR OF STUDENT SERVICES will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and ASSISTANT DIRECTOR OF STUDENT SERVICES agree that there will be an annual evaluation of the ASSISTANT DIRECTOR OF STUDENT SERVICES' performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the ASSISTANT DIRECTOR OF STUDENT SERVICES by March 1.

In the event that the SUPERINTENDENT determines that the performance of the ASSISTANT DIRECTOR OF STUDENT SERVICES is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The ASSISTANT DIRECTOR OF STUDENT SERVICES will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the ASSISTANT DIRECTOR OF STUDENT SERVICES' personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the ASSISTANT DIRECTOR OF STUDENT SERVICES from any and all demands, claims, suits, actions and legal proceedings brought against the ASSISTANT DIRECTOR OF STUDENT SERVICES in her individual capacity, or in her official capacity as agent and employee of the BOARD provided the incident arose while the ASSISTANT DIRECTOR OF STUDENT SERVICES was acting within the scope of her employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the ASSISTANT DIRECTOR OF STUDENT SERVICES against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the ASSISTANT DIRECTOR OF STUDENT SERVICES, to:

Gina Finaldi-Schmidt
6512-103rd Avenue
Kenosha, WI 53142

(or at the last address of the ASSISTANT DIRECTOR OF STUDENT SERVICES contained in official Business Office records of the BOARD).

21. MISCELLANEOUS

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the ASSISTANT DIRECTOR OF STUDENT SERVICES, her successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.
- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

ASSISTANT DIRECTOR OF
STUDENT SERVICES

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Gina Finaldi-Schmidt

By: _____
President

ATTEST:

Secretary

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**DIRECTOR OF FACILITIES AGREEMENT
LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103**

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and SCOTT GAUNKY (“DIRECTOR OF FACILITIES”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The DIRECTOR OF FACILITIES is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as DIRECTOR OF FACILITIES in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the DIRECTOR OF FACILITIES will be those incidental to the office of the DIRECTOR OF FACILITIES, those set forth in the job description for the position of DIRECTOR OF FACILITIES (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the performance and improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the DIRECTOR OF FACILITIES, and the performance of other professional duties customarily performed by a DIRECTOR OF FACILITIES as from time to time may be assigned to the DIRECTOR OF FACILITIES by the BOARD or the Superintendent. The BOARD reserves the right to reassign the DIRECTOR OF FACILITIES to different duties from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **PERFORMANCE AND IMPROVEMENT** - This Agreement is a performance-based contract. The DIRECTOR OF FACILITIES will address and fulfill performance and improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the DIRECTOR OF FACILITIES cooperatively, during the time between the effective date of this contract and the DIRECTOR OF FACILITIES’S start of employment. Any modifications to the performance and improvement goals will be attached to this Agreement and made a part hereof. Once the performance and improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new performance and improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - In consideration of the annual salary of One Hundred Four Thousand Eighty Four Dollars (\$104,084.00), the DIRECTOR OF FACILITIES agrees to devote such time, skill, labor and attention to his employment, during the term of this Agreement, in order to faithfully perform the duties of DIRECTOR OF FACILITIES. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other certificated members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the DIRECTOR OF FACILITIES during the term of this

Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the DIRECTOR OF FACILITIES or that the termination date of this Agreement has been in any way extended. The BOARD and the DIRECTOR OF FACILITIES may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the DIRECTOR OF FACILITIES will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the DIRECTOR OF FACILITIES by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the DIRECTOR OF FACILITIES' behalf the DIRECTOR OF FACILITIES' required contribution to the Illinois Municipal Retirement Fund (“IMRF”) pursuant to the *Illinois Pension Code*, to a maximum of 4.5%. Any required DIRECTOR OF FACILITIES contributions in excess of 4.5% will be deducted from the salary expressed in Section 4 and remitted by the BOARD to the Illinois Municipal Retirement Fund.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the DIRECTOR OF FACILITIES should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the DIRECTOR OF FACILITIES' responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the DIRECTOR OF FACILITIES expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the DIRECTOR OF FACILITIES owes more taxes, he has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The DIRECTOR OF FACILITIES may elect that a portion of his salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the “Code”), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the DIRECTOR OF FACILITIES' annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the DIRECTOR OF FACILITIES in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE** – The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to certificated members of the professional staff. The DIRECTOR OF FACILITIES will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the DIRECTOR OF FACILITIES for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the DIRECTOR OF FACILITIES, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or his) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the DIRECTOR OF FACILITIES will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the DIRECTOR OF FACILITIES to perform his essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and DIRECTOR OF FACILITIES.

10. **SICK AND PERSONAL LEAVE** – The DIRECTOR OF FACILITIES will be entitled to fourteen (14) work days of sick leave annually. If the DIRECTOR OF FACILITIES does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The DIRECTOR OF FACILITIES will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The DIRECTOR OF FACILITIES will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the DIRECTOR OF FACILITIES.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the DIRECTOR OF FACILITIES will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the DIRECTOR OF FACILITIES for expenses incurred by his on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the DIRECTOR OF FACILITIES' substantiation and the BOARD'S approval of such expenses. The DIRECTOR OF FACILITIES will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the DIRECTOR OF FACILITIES will be reimbursed for the dues and membership fees for one national and one state job-related professional organization to which he belongs. The BOARD shall also pay the costs for job-related professional journals to which the DIRECTOR OF FACILITIES subscribes.

14. **PROFESSIONAL ACTIVITIES** – The DIRECTOR OF FACILITIES will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **TUITION REIMBURSEMENT** - The BOARD will reimburse the DIRECTOR OF FACILITIES for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The DIRECTOR OF FACILITIES agrees that by accepting such reimbursement he is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement he receives from the BOARD. If the DIRECTOR OF FACILITIES voluntarily resigns his employment for reasons other than disability, retires, or is terminated pursuant to Section 16 (D) or (E) below, prior to fulfilling his two-year commitment to remain employed by the BOARD, he will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The DIRECTOR OF FACILITIES hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to him under this Agreement or otherwise. The DIRECTOR OF FACILITIES' repayment obligation will be reduced by fifty percent (50%) if he fulfills one year of his two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the DIRECTOR OF FACILITIES' contract or if this Contract is terminated by mutual agreement.

16. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:
- A. Mutual agreement of the parties.
 - B. Retirement.
 - C. Resignation, provided, however, the DIRECTOR OF FACILITIES gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
 - D. Disability. In the event of disability by illness or incapacity, after the DIRECTOR OF FACILITIES' sick leave has been exhausted, the compensation will be reinstated after the DIRECTOR OF FACILITIES has returned to employment and undertaken the full discharge of his duties. The BOARD may terminate this Agreement by written notice to the DIRECTOR OF FACILITIES at any time after the DIRECTOR OF FACILITIES has exhausted any accumulated sick leave and such other leave as may be available and has been absent from his employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the DIRECTOR OF FACILITIES to return to his duties the BOARD may require the DIRECTOR OF FACILITIES to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and DIRECTOR OF FACILITIES will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report to the issue

of whether the DIRECTOR OF FACILITIES has a continuing disability which prohibits him from performing his duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the DIRECTOR OF FACILITIES which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the DIRECTOR OF FACILITIES, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the DIRECTOR OF FACILITIES chooses to be accompanied by legal counsel, he will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the DIRECTOR OF FACILITIES.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the DIRECTOR OF FACILITIES without pay pending completion of the requirements of this section. After the effective date of dismissal the DIRECTOR OF FACILITIES will not be entitled to further payments of compensation of any kind under this Agreement, except that the DIRECTOR OF FACILITIES will be entitled to any vested benefits payable under the terms and provisions of the Illinois Municipal Retirement Fund.

17. **EVALUATION** - The BOARD and DIRECTOR OF FACILITIES agree that there will be an annual evaluation of the DIRECTOR OF FACILITIES' performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the DIRECTOR OF FACILITIES by March 1.

In the event that the SUPERINTENDENT determines that the performance of the DIRECTOR OF FACILITIES is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The DIRECTOR OF FACILITIES will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the DIRECTOR OF FACILITIES' personnel file.

18. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the DIRECTOR OF FACILITIES from any and all demands, claims, suits, actions and legal proceedings brought against the DIRECTOR OF FACILITIES in his individual capacity, or in his official capacity as agent and employee of the BOARD provided the incident arose while the DIRECTOR OF FACILITIES was acting within the scope of his employment and excluding criminal litigation and such liability coverage as is beyond the

authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the DIRECTOR OF FACILITIES against such demands, claims, suits, actions and legal proceedings.

19. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the DIRECTOR OF FACILITIES, to:

Scott Gaunky
2035 Oakleaf Circle
Lake Villa, IL 60046

(or at the last address of the DIRECTOR OF FACILITIES contained in official Business Office records of the BOARD).

20. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the DIRECTOR OF FACILITIES, his successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and

duly authorized and signed by each of them.

- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.
- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

DIRECTOR OF FACILITIES

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Scott Gaunky

By: _____
President

ATTEST:

Secretary

**ASSISTANT PRINCIPAL FOR STUDENT SERVICES OF
DANIEL WRIGHT JUNIOR HIGH'S AGREEMENT**

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and MELODY LITTLEFAIR (“ASSISTANT PRINCIPAL”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The ASSISTANT PRINCIPAL is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as ASSISTANT PRINCIPAL of DANIEL WRIGHT JUNIOR HIGH in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the ASSISTANT PRINCIPAL will be those incidental to the office of the ASSISTANT PRINCIPAL, those set forth in the job description for the position of ASSISTANT PRINCIPAL (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the ASSISTANT PRINCIPAL, and the performance of other professional duties customarily performed by an ASSISTANT PRINCIPAL as from time to time may be assigned to the ASSISTANT PRINCIPAL by the BOARD or the Superintendent. The BOARD reserves the right to reassign the ASSISTANT PRINCIPAL to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The ASSISTANT PRINCIPAL will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the ASSISTANT PRINCIPAL cooperatively, during the time between the effective date of this contract and the ASSISTANT PRINCIPAL's start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - In consideration of the annual salary of Ninety Two Thousand Two Hundred Fifty Dollars (\$92,250.00), the ASSISTANT PRINCIPAL agrees to devote such time, skill, labor and attention to her employment, during the term of this Agreement, in order to faithfully perform the duties of ASSISTANT PRINCIPAL. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or

provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the ASSISTANT PRINCIPAL during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as set forth herein. Any adjustment to this Agreement made is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the ASSISTANT PRINCIPAL or that the termination date of this Agreement has been in any way extended. The BOARD and the ASSISTANT PRINCIPAL may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the ASSISTANT PRINCIPAL will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. TEACHERS' RETIREMENT SYSTEM CONTRIBUTION – In addition to the salary paid to the ASSISTANT PRINCIPAL by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the ASSISTANT PRINCIPAL'S behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the ASSISTANT PRINCIPAL make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the ASSISTANT PRINCIPAL'S gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the ASSISTANT PRINCIPAL should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the ASSISTANT PRINCIPAL'S responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the ASSISTANT PRINCIPAL expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the ASSISTANT PRINCIPAL owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. DEFERRED COMPENSATION - The ASSISTANT PRINCIPAL may elect that a portion of her salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the ASSISTANT PRINCIPAL'S annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the ASSISTANT PRINCIPAL in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE** – The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The ASSISTANT PRINCIPAL will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the ASSISTANT PRINCIPAL for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the ASSISTANT PRINCIPAL, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or her) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the ASSISTANT PRINCIPAL will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the ASSISTANT PRINCIPAL to perform her essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and ASSISTANT PRINCIPAL.

10. **SICK AND PERSONAL LEAVE** – The ASSISTANT PRINCIPAL will be entitled to fourteen (14) work days of sick leave annually. If the ASSISTANT PRINCIPAL does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The ASSISTANT PRINCIPAL will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The ASSISTANT PRINCIPAL will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the ASSISTANTPRINCIPAL.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the ASSISTANT PRINCIPAL will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the ASSISTANT PRINCIPAL for expenses incurred by her on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the ASSISTANT PRINCIPAL'S substantiation and the BOARD'S approval of such expenses. The ASSISTANT PRINCIPAL will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the ASSISTANT PRINCIPAL will be reimbursed for the dues and membership fees for one national and one state administrator, teacher and/or school board organization memberships to which she belongs. The BOARD shall also pay the costs for professional educational journals to which the ASSISTANT PRINCIPAL subscribes.

14. **PROFESSIONAL ACTIVITIES** – The ASSISTANT PRINCIPAL is encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** - The ASSISTANT PRINCIPAL will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as ASSISTANT PRINCIPAL in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the ASSISTANT PRINCIPAL for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The ASSISTANT PRINCIPAL agrees that by accepting such reimbursement she is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement she receives from the BOARD. If the ASSISTANT PRINCIPAL voluntarily resigns her employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling her two-year commitment to remain employed by the BOARD, she will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The ASSISTANT PRINCIPAL hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to her under this Agreement or otherwise. The ASSISTANT PRINCIPAL'S repayment obligation will be reduced by fifty percent (50%) if she fulfills one year of her two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the ASSISTANT PRINCIPAL'S contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:
- A. Mutual agreement of the parties.
 - B. Retirement.
 - C. Resignation, provided, however, the ASSISTANT PRINCIPAL gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
 - D. Disability. In the event of disability by illness or incapacity, after the ASSISTANT PRINCIPAL'S sick leave has been exhausted, the compensation will be reinstated after the ASSISTANT PRINCIPAL has returned to employment and undertaken the full discharge of her duties. The BOARD may terminate this Agreement by written notice to the ASSISTANT PRINCIPAL at any time after the ASSISTANT PRINCIPAL has exhausted any accumulated sick leave and such other leave as may be available and has been absent from her employment for whatever cause for an additional continuous period of three (3) months.

All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the ASSISTANT PRINCIPAL to return to her duties the BOARD may require the ASSISTANT PRINCIPAL to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and ASSISTANT PRINCIPAL will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report to the issue of whether the ASSISTANT PRINCIPAL has a continuing disability which prohibits her from performing her duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the ASSISTANT PRINCIPAL which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the ASSISTANT PRINCIPAL, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the ASSISTANT PRINCIPAL chooses to be accompanied by legal counsel, she will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the ASSISTANT PRINCIPAL.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the ASSISTANT PRINCIPAL without pay pending completion of the requirements of this section. After the effective date of dismissal the ASSISTANT PRINCIPAL will not be entitled to further payments of compensation of any kind under this Agreement, except that the ASSISTANT PRINCIPAL will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and ASSISTANT PRINCIPAL agree that there will be an annual evaluation of the ASSISTANT PRINCIPAL'S performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the ASSISTANT PRINCIPAL by March 1.

In the event that the SUPERINTENDENT determines that the performance of the ASSISTANT PRINCIPAL is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The ASSISTANT PRINCIPAL will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the ASSISTANT PRINCIPAL'S personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the ASSISTANT PRINCIPAL from any and all demands, claims, suits, actions and legal proceedings brought against the ASSISTANT PRINCIPAL in her individual capacity, or in her official capacity as agent and employee of the BOARD provided the incident arose while the ASSISTANT PRINCIPAL was acting within the scope of her employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the ASSISTANT PRINCIPAL against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the ASSISTANT PRINCIPAL, to:

Melody Littlefair
4627 N. Magnolia Ave.
Chicago, IL 60640

(or at the last address of the ASSISTANT PRINCIPAL contained in official Business Office records of the BOARD).

21. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the ASSISTANT PRINCIPAL, her successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit

of the BOARD, its successors and assigns.

- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.
- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

ASSISTANT PRINCIPAL

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Melody Littlefair

By: _____
President

ATTEST:

Secretary

PRINCIPAL OF HALF DAY SCHOOL AGREEMENT

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and JILL MAU (“PRINCIPAL”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The PRINCIPAL is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as PRINCIPAL of HALF DAY SCHOOL in Lincolnshire-Prairie View School District No. 103.
2. **DUTIES** - The duties and responsibilities of the PRINCIPAL will be those incidental to the office of the PRINCIPAL, those set forth in the job description for the position of PRINCIPAL (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the PRINCIPAL, and the performance of other professional duties customarily performed by a PRINCIPAL as from time to time may be assigned to the PRINCIPAL by the BOARD or the Superintendent. The BOARD reserves the right to reassign the PRINCIPAL to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing..
3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The PRINCIPAL will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the PRINCIPAL cooperatively, during the time between the effective date of this contract and the PRINCIPAL’s start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.
4. **SALARY** - In consideration of the annual salary of One Hundred Seventeen Thousand Forty Four Dollars (\$117,044.00), the PRINCIPAL agrees to devote such time, skill, labor and attention to her employment, during the term of this Agreement, in order to faithfully perform the duties of PRINCIPAL. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the PRINCIPAL during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as set forth herein. Any adjustment to this Agreement made during the life of

this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the PRINCIPAL or that the termination date of this Agreement has been in any way extended. The BOARD and the PRINCIPAL may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the PRINCIPAL will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **TEACHERS' RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the PRINCIPAL by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the PRINCIPAL'S behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the PRINCIPAL make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the PRINCIPAL'S gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the PRINCIPAL should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the PRINCIPAL'S responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the PRINCIPAL expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the PRINCIPAL owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The PRINCIPAL may elect that a portion of her salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the PRINCIPAL'S annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the PRINCIPAL in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE**–The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The PRINCIPAL will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the PRINCIPAL for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the PRINCIPAL, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or her) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the PRINCIPAL will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the PRINCIPAL to perform her essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and PRINCIPAL.

10. **SICK AND PERSONAL LEAVE** – The PRINCIPAL will be entitled to fourteen (14) work days of sick leave annually. If the PRINCIPAL does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The PRINCIPAL will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The PRINCIPAL will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the PRINCIPAL.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the PRINCIPAL will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the PRINCIPAL for expenses incurred by her on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the PRINCIPAL'S substantiation and the BOARD'S approval of such expenses. The PRINCIPAL will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the PRINCIPAL will be reimbursed for the dues and membership fees for one national and one state administrator, teacher and/or school board organization memberships to which she belongs. The BOARD shall also pay the costs for professional educational journals to which the PRINCIPAL subscribes.

14. **PROFESSIONAL ACTIVITIES** – The PRINCIPAL will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** - The PRINCIPAL will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as PRINCIPAL in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the PRINCIPAL for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The PRINCIPAL agrees that by accepting such reimbursement she is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement she receives from the BOARD. If the PRINCIPAL voluntarily resigns her employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling her two-year commitment to remain employed by the BOARD, she will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The PRINCIPAL hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to her under this Agreement or otherwise. The PRINCIPAL'S repayment obligation will be reduced by fifty percent (50%) if she fulfills one year of her two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the PRINCIPAL'S contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:

- A. Mutual agreement of the parties.
- B. Retirement.
- C. Resignation, provided, however, the PRINCIPAL gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
- D. Disability. In the event of disability by illness or incapacity, after the PRINCIPAL'S sick leave has been exhausted, the compensation will be reinstated after the PRINCIPAL has returned to employment and undertaken the full discharge of her duties. The BOARD may terminate this Agreement by written notice to the PRINCIPAL at any time after the PRINCIPAL has exhausted any accumulated sick leave and such other leave as may be available and has been absent from her employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the PRINCIPAL to return to her duties the BOARD may require the PRINCIPAL to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and PRINCIPAL will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report

to the issue of whether the PRINCIPAL has a continuing disability which prohibits her from performing her duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the PRINCIPAL which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the PRINCIPAL, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the PRINCIPAL chooses to be accompanied by legal counsel, she will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the PRINCIPAL.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the PRINCIPAL without pay pending completion of the requirements of this section. After the effective date of dismissal the PRINCIPAL will not be entitled to further payments of compensation of any kind under this Agreement, except that the PRINCIPAL will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and PRINCIPAL agree that there will be an annual evaluation of the PRINCIPAL'S performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the PRINCIPAL by March 1.

In the event that the SUPERINTENDENT determines that the performance of the PRINCIPAL is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The PRINCIPAL will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the PRINCIPAL'S personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the PRINCIPAL from any and all demands, claims, suits, actions and legal proceedings brought against the PRINCIPAL in her individual capacity, or in her official capacity as agent and employee of the BOARD provided the incident arose while the PRINCIPAL was acting within the scope of her employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the PRINCIPAL against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the PRINCIPAL, to:

Jill Mau
342 Bell Drive
Cary, IL 60013

(or at the last address of the PRINCIPAL contained in official Business Office records of the BOARD).

21. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the PRINCIPAL, her successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.

- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

PRINCIPAL

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Jill Mau

By: _____
President

ATTEST:

Secretary

**DIRECTOR OF TRANSPORTATION AGREEMENT
LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103**

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and ANTHONY MENDOZA (“DIRECTOR OF TRANSPORTATION”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The DIRECTOR OF TRANSPORTATION is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as DIRECTOR OF TRANSPORTATION in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the DIRECTOR OF TRANSPORTATION will be those incidental to the office of the DIRECTOR OF TRANSPORTATION, those set forth in the job description for the position of DIRECTOR OF TRANSPORTATION (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the DIRECTOR OF TRANSPORTATION, and the performance of other professional duties customarily performed by a DIRECTOR OF TRANSPORTATION as from time to time may be assigned to the DIRECTOR OF TRANSPORTATION by the BOARD or the Superintendent. The BOARD reserves the right to reassign the DIRECTOR OF TRANSPORTATION to different duties from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **PERFORMANCE AND IMPROVEMENT** - This Agreement is a performance-based contract. The DIRECTOR OF TRANSPORTATION will address and fulfill performance and improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the DIRECTOR OF TRANSPORTATION cooperatively, during the time between the effective date of this contract and the DIRECTOR OF TRANSPORTATION’s start of employment. Any modifications to the performance and improvement goals will be attached to this Agreement and made a part hereof. Once the performance and improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new performance and improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** – In consideration of the annual salary of Eighty Seven Thousand One Hundred Twenty Five Dollars (\$87,125.00), the DIRECTOR OF TRANSPORTATION agrees to devote such time, skill, labor and attention to his employment, during the term of this Agreement, in order to faithfully perform the duties of DIRECTOR OF TRANSPORTATION. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other certificated members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the DIRECTOR OF TRANSPORTATION during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD

as set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the DIRECTOR OF TRANSPORTATION or that the termination date of this Agreement has been in any way extended. The BOARD and the DIRECTOR OF TRANSPORTATION may enter into extensions of this Agreement for additional periods of time, if all of the performance and improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the DIRECTOR OF TRANSPORTATION will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the DIRECTOR OF TRANSPORTATION by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the DIRECTOR OF TRANSPORTATION’S behalf the DIRECTOR OF TRANSPORTATION’S required contribution to the Illinois Municipal Retirement Fund (“IMRF”) pursuant to the *Illinois Pension Code*, to a maximum of 4.5%. Any required DIRECTOR OF TRANSPORTATION contributions in excess of 4.5% will be deducted from the salary expressed in Section 4 and remitted by the BOARD to the Illinois Municipal Retirement Fund.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the DIRECTOR OF TRANSPORTATION should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the DIRECTOR OF TRANSPORTATION’S responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD’S responsibility alone. Both the BOARD and the DIRECTOR OF TRANSPORTATION expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the DIRECTOR OF TRANSPORTATION owes more taxes, he has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The DIRECTOR OF TRANSPORTATION may elect that a portion of his salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the “Code”), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the DIRECTOR OF TRANSPORTATION’S annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the DIRECTOR OF TRANSPORTATION in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE** – The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to certificated members of the professional staff. The DIRECTOR OF TRANSPORTATION will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the DIRECTOR OF TRANSPORTATION for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the DIRECTOR OF TRANSPORTATION, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or his) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the DIRECTOR OF TRANSPORTATION will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the DIRECTOR OF TRANSPORTATION to perform his essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and DIRECTOR OF TRANSPORTATION.

10. **SICK AND PERSONAL LEAVE** – The DIRECTOR OF TRANSPORTATION will be entitled to fourteen (14) work days of sick leave annually. If the DIRECTOR OF TRANSPORTATION does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The DIRECTOR OF TRANSPORTATION will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The DIRECTOR OF TRANSPORTATION will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the DIRECTOR OF TRANSPORTATION.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the DIRECTOR OF TRANSPORTATION will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the DIRECTOR OF TRANSPORTATION for expenses incurred by his on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the DIRECTOR OF TRANSPORTATION'S substantiation and the BOARD'S approval of such expenses. The DIRECTOR OF TRANSPORTATION will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the DIRECTOR OF TRANSPORTATION will be reimbursed for the dues and membership fees for one national and one state job-related professional organization to which he belongs. The BOARD shall also pay the costs for job-related professional journals to which the DIRECTOR OF TRANSPORTATION subscribes.

14. **PROFESSIONAL ACTIVITIES** – The DIRECTOR OF TRANSPORTATION will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **TUITION REIMBURSEMENT** - The BOARD will reimburse the DIRECTOR OF TRANSPORTATION for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The DIRECTOR OF TRANSPORTATION agrees that by accepting such reimbursement he is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement he receives from the BOARD. If the DIRECTOR OF TRANSPORTATION voluntarily resigns his employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling his two-year commitment to remain employed by the BOARD, he will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The DIRECTOR OF TRANSPORTATION hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to him under this Agreement or otherwise. The DIRECTOR OF TRANSPORTATION'S repayment obligation will be reduced by fifty percent (50%) if he fulfills one year of his two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the DIRECTOR OF TRANSPORTATION'S contract or if this Contract is terminated by mutual agreement.

16. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:

- A. Mutual agreement of the parties.
- B. Retirement.
- C. Resignation, provided, however, the DIRECTOR OF TRANSPORTATION gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
- D. Disability. In the event of disability by illness or incapacity, after the DIRECTOR OF TRANSPORTATION'S sick leave has been exhausted, the compensation will be reinstated after the DIRECTOR OF TRANSPORTATION has returned to employment and undertaken the full discharge of his duties. The BOARD may terminate this Agreement by written notice to the DIRECTOR OF TRANSPORTATION at any time after the DIRECTOR OF TRANSPORTATION has exhausted any accumulated sick leave and such other leave as may be available and has been absent from his employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the DIRECTOR OF

TRANSPORTATION to return to his duties the BOARD may require the DIRECTOR OF TRANSPORTATION to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and DIRECTOR OF TRANSPORTATION will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his report to the issue of whether the DIRECTOR OF TRANSPORTATION has a continuing disability which prohibits him from performing his duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the DIRECTOR OF TRANSPORTATION which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the DIRECTOR OF TRANSPORTATION, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the DIRECTOR OF TRANSPORTATION chooses to be accompanied by legal counsel, he will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the DIRECTOR OF TRANSPORTATION.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the DIRECTOR OF TRANSPORTATION without pay pending completion of the requirements of this section. After the effective date of dismissal the DIRECTOR OF TRANSPORTATION will not be entitled to further payments of compensation of any kind under this Agreement, except that the DIRECTOR OF TRANSPORTATION will be entitled to any vested benefits payable under the terms and provisions of the Illinois Municipal Retirement Fund.

17. **EVALUATION** - The BOARD and DIRECTOR OF TRANSPORTATION agree that there will be an annual evaluation of the DIRECTOR OF TRANSPORTATION'S performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the performance and improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the DIRECTOR OF TRANSPORTATION by March 1.

In the event that the SUPERINTENDENT determines that the performance of the DIRECTOR OF TRANSPORTATION is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The DIRECTOR OF TRANSPORTATION will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the DIRECTOR OF TRANSPORTATION'S personnel file.

18. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the DIRECTOR OF TRANSPORTATION from any and all demands, claims, suits, actions and legal proceedings brought against the DIRECTOR OF TRANSPORTATION in his individual capacity, or in his official capacity as agent and employee of the BOARD provided the incident arose while the DIRECTOR OF TRANSPORTATION was acting within the scope of his employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the DIRECTOR OF TRANSPORTATION against such demands, claims, suits, actions and legal proceedings.

19. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the DIRECTOR OF TRANSPORTATION, to:

Anthony Mendoza
5650 N. Sheridan Road, Apt 11E
Chicago, IL 60660

(or at the last address of the DIRECTOR OF TRANSPORTATION contained in official Business Office records of the BOARD).

20. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the DIRECTOR OF TRANSPORTATION, his successors, assigns, heirs,

executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.

- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.
- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

DIRECTOR OF TRANSPORTATION

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Anthony Mendoza

By: _____
President

ATTEST:

Secretary

**DIRECTOR OF STUDENT SERVICES AGREEMENT
LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103**

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIEVIEW SCHOOL DISTRICT 103 (“BOARD”), and JULIE POSTMA (“DIRECTOR OF STUDENT SERVICES”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The DIRECTOR OF STUDENT SERVICES is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as DIRECTOR OF STUDENT SERVICES in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the DIRECTOR OF STUDENT SERVICES will be those incidental to the office of the DIRECTOR OF STUDENT SERVICES, those set forth in the job description for the position of DIRECTOR OF STUDENT SERVICES (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the DIRECTOR OF STUDENT SERVICES, and the performance of other professional duties customarily performed by a DIRECTOR OF STUDENT SERVICES as from time to time may be assigned to the DIRECTOR OF STUDENT SERVICES by the BOARD or the Superintendent. The BOARD reserves the right to reassign the DIRECTOR OF STUDENT SERVICES to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing.

3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The DIRECTOR OF STUDENT SERVICES will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the DIRECTOR OF STUDENT SERVICES cooperatively, during the time between the effective date of this contract and the DIRECTOR OF STUDENT SERVICES’ start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - In consideration of the annual salary One Hundred Forty Three Thousand Eight Hundred Eighty Dollars (\$143,880.00), the DIRECTOR OF STUDENT SERVICES agrees to devote such time, skill, labor and attention to her employment, during the term of this Agreement, in order to faithfully perform the duties of DIRECTOR OF STUDENT SERVICES. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or provided for in this Agreement. The BOARD retains the right to adjust the annual salary and/or

fringe benefits of the DIRECTOR OF STUDENT SERVICES during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the DIRECTOR OF STUDENT SERVICES or that the termination date of this Agreement has been in any way extended. The BOARD and the DIRECTOR OF STUDENT SERVICES may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the DIRECTOR OF STUDENT SERVICES will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **TEACHERS' RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the DIRECTOR OF STUDENT SERVICES by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the DIRECTOR OF STUDENT SERVICES' behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the DIRECTOR OF STUDENT SERVICES make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the DIRECTOR OF STUDENT SERVICES' gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the DIRECTOR OF STUDENT SERVICES should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the DIRECTOR OF STUDENT SERVICES' responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the DIRECTOR OF STUDENT SERVICES expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the DIRECTOR OF STUDENT SERVICES owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The DIRECTOR OF STUDENT SERVICES may elect that a portion of her salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the DIRECTOR OF STUDENT SERVICES' annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the DIRECTOR OF STUDENT SERVICES in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE** –The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The DIRECTOR OF STUDENT SERVICES will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the DIRECTOR OF STUDENT SERVICES for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the DIRECTOR OF STUDENT SERVICES, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or her) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the DIRECTOR OF STUDENT SERVICES will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the DIRECTOR OF STUDENT SERVICES to perform her essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and DIRECTOR OF STUDENT SERVICES.

10. **SICK AND PERSONAL LEAVE** – The DIRECTOR OF STUDENT SERVICES will be entitled to fourteen (14) work days of sick leave annually. If the DIRECTOR OF STUDENT SERVICES does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The DIRECTOR OF STUDENT SERVICES will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The DIRECTOR OF STUDENT SERVICES will receive twenty five (25) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the DIRECTOR OF STUDENT SERVICES.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the DIRECTOR OF STUDENT SERVICES will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the DIRECTOR OF STUDENT SERVICES for expenses incurred by her on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the DIRECTOR OF STUDENT SERVICES' substantiation and the BOARD'S approval of such expenses. The DIRECTOR OF STUDENT SERVICES will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the DIRECTOR OF STUDENT SERVICES will be reimbursed for the dues and

membership fees for one national and one state administrator, teacher and/or school board organization memberships to which she belongs. The BOARD shall also pay the costs for professional educational journals to which the DIRECTOR OF STUDENT SERVICES subscribes.

14. **PROFESSIONAL ACTIVITIES** - The DIRECTOR OF STUDENT SERVICES will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** - The DIRECTOR OF STUDENT SERVICES will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as DIRECTOR OF STUDENT SERVICES in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the DIRECTOR OF STUDENT SERVICES for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The DIRECTOR OF STUDENT SERVICES agrees that by accepting such reimbursement she is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement she receives from the BOARD. If the DIRECTOR OF STUDENT SERVICES voluntarily resigns her employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling her two-year commitment to remain employed by the BOARD, she will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The DIRECTOR OF STUDENT SERVICES hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to her under this Agreement or otherwise. The DIRECTOR OF STUDENT SERVICES' repayment obligation will be reduced by fifty percent (50%) if she fulfills one year of her two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the DIRECTOR OF STUDENT SERVICES' contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:

- A. Mutual agreement of the parties.
- B. Retirement.
- C. Resignation, provided, however, the DIRECTOR OF STUDENT SERVICES gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
- D. Disability. In the event of disability by illness or incapacity, after the DIRECTOR OF STUDENT SERVICES' sick leave has been exhausted, the compensation will be reinstated after the DIRECTOR OF STUDENT SERVICES has returned to employment and undertaken the full discharge

of her duties. The BOARD may terminate this Agreement by written notice to the DIRECTOR OF STUDENT SERVICES at any time after the DIRECTOR OF STUDENT SERVICES has exhausted any accumulated sick leave and such other leave as may be available and has been absent from her employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the DIRECTOR OF STUDENT SERVICES to return to her duties the BOARD may require the DIRECTOR OF STUDENT SERVICES to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and DIRECTOR OF STUDENT SERVICES will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report to the issue of whether the DIRECTOR OF STUDENT SERVICES has a continuing disability which prohibits her from performing her duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the DIRECTOR OF STUDENT SERVICES which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the DIRECTOR OF STUDENT SERVICES, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the DIRECTOR OF STUDENT SERVICES chooses to be accompanied by legal counsel, she will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the DIRECTOR OF STUDENT SERVICES.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the DIRECTOR OF STUDENT SERVICES without pay pending completion of the requirements of this section. After the effective date of dismissal the DIRECTOR OF STUDENT SERVICES will not be entitled to further payments of compensation of any kind under this Agreement, except that the DIRECTOR OF STUDENT SERVICES will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and DIRECTOR OF STUDENT SERVICES agree that there will be an annual evaluation of the DIRECTOR OF STUDENT SERVICES' performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the DIRECTOR OF STUDENT SERVICES by March 1.

In the event that the SUPERINTENDENT determines that the performance of the DIRECTOR OF STUDENT SERVICES is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The DIRECTOR OF STUDENT SERVICES will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the DIRECTOR OF STUDENT SERVICES' personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the DIRECTOR OF STUDENT SERVICES from any and all demands, claims, suits, actions and legal proceedings brought against the DIRECTOR OF STUDENT SERVICES in her individual capacity, or in her official capacity as agent and employee of the BOARD provided the incident arose while the DIRECTOR OF STUDENT SERVICES was acting within the scope of her employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the DIRECTOR OF STUDENT SERVICES against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the DIRECTOR OF STUDENT SERVICES, to:

Julie Postma
430 S. Warren
Palatine, IL 60067

(or at the last address of the DIRECTOR OF STUDENT SERVICES contained in official Business Office records of the BOARD).

21. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.
- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.

- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the DIRECTOR OF STUDENT SERVICES, her successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.
- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

DIRECTOR OF STUDENT SERVICES

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIEVIEW SCHOOL
DISTRICT 103, LAKE COUNTY, ILLINOIS

By: _____
JULIE POSTMA

By: _____
President

ATTEST:

Secretary

**RESOLUTION TO AMEND
ASSISTANT SUPERINTENDENT'S CONTRACT**

WHEREAS, the Board of Education of Lincolnshire-Prairie View School District No. 103, Lake County, Illinois (the "Board") and Katie Reynolds ("Ms. Reynolds") are parties to an Assistant Superintendent's Contract covering the term of July 1, 2012, through June 30, 2015, (the "Contract"); and

WHEREAS, the Board and Ms. Reynolds wish to amend the terms of the Contract.

NOW, THEREFORE, be it resolved:

Section 1. The above recitals are incorporated herein and made a contractual part hereof.

Section 2. The Contract is hereby amended by establishing the Assistant Superintendent's annual salary for July 1, 2015 through June 30, 2016, pursuant to Section 4 of the Contract, as One Hundred Sixty Thousand Nine Hundred Ninety Six Dollars (\$160,996.00). All other provisions of the Contract shall remain unchanged and in full effect.

Section 3. This resolution will take effect upon adoption by the Board.

Member _____ moved to adopt the resolution, and Member _____ seconded the motion. Upon roll call vote, the members voted as follows:

AYES: _____

NAYS: _____

ABSENT: _____

Resolution adopted this 17th day of March, 2015

AGREED:

Katie Reynolds

BOARD OF EDUCATION
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103
LAKE COUNTY, ILLINOIS

ATTEST:

Secretary

President

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**AMENDMENT TO
ASSISTANT SUPERINTENDENT’S CONTRACT**

THIS AMENDMENT is made and entered into this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (the “BOARD”) and KATIE REYNOLDS (“ASSISTANT SUPERINTENDENT”), has been approved at the meeting held on March 17, 2015.

WHEREAS, the BOARD and ASSISTANT SUPERINTENDENT are parties to an Assistant Superintendent’s Contract covering the term of July 1, 2012, through June 30, 2016, (the “Contract”);

WHEREAS, the BOARD and ASSISTANT SUPERINTENDENT wish to amend the terms of the Contract;

WHEREAS, the BOARD finds that all of the ASSISTANT SUPERINTENDENT’S applicable student performance and academic improvement goals have been met;

NOW, THEREFORE, in consideration of the promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed between the parties as follows:

1. Recitals. The above recitals are incorporated herein and made a part of this Amendment.
2. Amendment of the Contract. The Contract is amended by deleting the language of Section 1 (“Employment”), and replacing it with the following:

“EMPLOYMENT – The ASSISTANT SUPERINTENDENT is hereby hired and retained from July 1, 2012 through and including June 30, 2017, as Assistant Superintendent for Curriculum and Instruction of Lincolnshire-Prairie View School District No. 103.”

3. The Contract is hereby further amended by establishing the ASSISTANT SUPERINTENDENT'S annual salary for July 1, 2015 through June 30, 2016, pursuant to Section 4 of the Contract, as One Hundred Sixty Thousand Nine Hundred Ninety Sixty Dollars (\$160,996.00). All other provisions of the Contract shall remain unchanged and in full effect.

4. The parties, by execution of this Amendment, do hereby expressly agree that this Amendment shall become part of the ASSISTANT SUPERINTENDENT'S employment contract, and is hereby incorporated into and made a part of that contract by reference will take effect upon adoption by the Board.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

AGREED:

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Katie Reynolds

By: _____
President

ATTEST:

Secretary

**RESOLUTION TO AMEND
ASSISTANT SUPERINTENDENT/CSBO'S CONTRACT**

WHEREAS, the Board of Education of Lincolnshire-Prairie View School District No. 103, Lake County, Illinois (the "Board") and Dan Stanley ("Mr. Stanley" or "Assistant Superintendent/CSBO") are parties to an Assistant Superintendent/CSBO's Contract covering the term of July 1, 2012, through June 30, 2016, (the "Contract"); and

WHEREAS, the Board and Mr. Stanley wish to amend the terms of the Contract.

NOW, THEREFORE, be it resolved:

Section 1. The above recitals are incorporated herein and made a contractual part hereof.

Section 2. The Contract is hereby amended by establishing the Assistant Superintendent's annual salary for July 1, 2015 through June 30, 2016, pursuant to Section 4 of the Contract, as One Hundred Sixty Thousand Nine Hundred Ninety Six Dollars (\$160,996.00). All other provisions of the Contract shall remain unchanged and in full effect.

Section 3. This resolution will take effect upon adoption by the Board.

Member _____ moved to adopt the resolution, and Member _____ seconded the motion. Upon roll call vote, the members voted as follows:

AYES: _____

NAYS: _____

ABSENT: _____

Resolution adopted this 17th day of March, 2015

AGREED:

Dan Stanley

BOARD OF EDUCATION
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103
LAKE COUNTY, ILLINOIS

ATTEST:

Secretary

President

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**AMENDMENT TO
ASSISTANT SUPERINTENDENT/CSBO'S CONTRACT**

THIS AMENDMENT is made and entered into this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (the "BOARD") and DANIEL STANLEY ("ASSISTANT SUPERINTENDENT/CSBO"), has been approved at the meeting held on March 17, 2015.

WHEREAS, the BOARD and ASSISTANT SUPERINTENDENT/CSBO are parties to an Assistant Superintendent/CSBO's Contract covering the term of July 1, 2012, through June 30, 2016, (the "Contract");

WHEREAS, the BOARD and ASSISTANT SUPERINTENDENT/CSBO wish to amend the terms of the Contract;

WHEREAS, the BOARD finds that all of the ASSISTANT SUPERINTENDENT/CSBO'S applicable student performance and academic improvement goals have been met;

NOW, THEREFORE, in consideration of the promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed between the parties as follows:

1. Recitals. The above recitals are incorporated herein and made a part of this Amendment.
2. Amendment of the Contract. The Contract is amended by deleting the language of Section 1 ("Employment"), and replacing it with the following:

"EMPLOYMENT – The ASSISTANT SUPERINTENDENT/CSBO is hereby hired and retained from July 1, 2012 through and including June 30, 2017, as Assistant Superintendent for Business/CSBO of Lincolnshire-Prairie View School District No. 103."

3. The Contract is hereby further amended by establishing the ASSISTANT SUPERINTENDENT/CSBO'S annual salary for July 1, 2015 through June 30, 2016, pursuant to Section 4 of the Contract, as One Hundred Sixty Thousand Nine Hundred Ninety Sixty Dollars (\$160,996.00). All other provisions of the Contract shall remain unchanged and in full effect.

4. The parties, by execution of this Amendment, do hereby expressly agree that this Amendment shall become part of the ASSISTANT SUPERINTENDENT/CSBO'S employment contract, and is hereby incorporated into and made a part of that contract by reference will take effect upon adoption by the Board.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

AGREED:

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Daniel Stanley

By: _____
President

ATTEST:

Secretary

**DIRECTOR OF TECHNOLOGY AGREEMENT
LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103**

THIS AGREEMENT made this 17th day of March, 2015, by and between the BOARD OF EDUCATION OF LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT 103 (“BOARD”), and MARK WESTHOFF (“DIRECTOR OF TECHNOLOGY”), has been approved at the meeting of the BOARD held on March 17, 2015.

IT IS AGREED:

1. **EMPLOYMENT** - The DIRECTOR OF TECHNOLOGY is hereby hired and retained from July 1, 2015 through and including June 30, 2016, as DIRECTOR OF TECHNOLOGY in Lincolnshire-Prairie View School District No. 103.

2. **DUTIES** - The duties and responsibilities of the DIRECTOR OF TECHNOLOGY will be those incidental to the office of the DIRECTOR OF TECHNOLOGY, those set forth in the job description for the position of DIRECTOR OF TECHNOLOGY (or, those duties contained in Board Policy, as adopted, and which may be amended from time to time), the attainment of the student performance and academic improvement goals determined pursuant to this Agreement, those obligations imposed by the laws of the State of Illinois upon the DIRECTOR OF TECHNOLOGY, and the performance of other professional duties customarily performed by a DIRECTOR OF TECHNOLOGY as from time to time may be assigned to the DIRECTOR OF TECHNOLOGY by the BOARD or the Superintendent. The BOARD reserves the right to reassign the DIRECTOR OF TECHNOLOGY to different duties requiring certification from time to time during the term of this Agreement, without loss of contract term, pay, benefits, notice or a hearing..

3. **STUDENT PERFORMANCE AND ACADEMIC IMPROVEMENT** - This Agreement is a performance-based contract. The DIRECTOR OF TECHNOLOGY will address and fulfill student performance and academic improvement goals which are attached hereto, as Exhibit A, and may be modified by the BOARD, the Superintendent and the DIRECTOR OF TECHNOLOGY cooperatively, during the time between the effective date of this contract and the DIRECTOR OF TECHNOLOGY’s start of employment. Any modifications to the student performance and academic improvement goals will be attached to this Agreement and made a part hereof. Once the student performance and academic improvement goals have been attained, this Agreement may be extended by the express, written consent of the parties. For each succeeding school year covered by this Agreement, new student performance and academic improvement goals will be developed prior to the next school year and made a part hereof.

4. **SALARY** - One Hundred Sixteen Thousand Four Hundred Sixty Eight Dollars (\$116,468.00), the DIRECTOR OF TECHNOLOGY agrees to devote such time, skill, labor and attention to his employment, during the term of this Agreement, in order to faithfully perform the duties of DIRECTOR OF TECHNOLOGY. Salary will be paid in twenty-four (24) equal installments in accordance with the BOARD policy governing payment of salary to the other licensed members of the professional staff, less such amounts as required by law or provided for

in this Agreement. The BOARD retains the right to adjust the annual salary and/or fringe benefits of the DIRECTOR OF TECHNOLOGY during the term of this Agreement, provided that the salary and/or fringe benefit(s) adjustments will not be lower than the salary and fringe benefits paid by the BOARD as set forth herein. Any adjustment to this Agreement made during the life of this Agreement will be in writing and will become a part of this Agreement. It is provided, however, that by doing so it will not be considered that the BOARD has entered into a new agreement with the DIRECTOR OF TECHNOLOGY or that the termination date of this Agreement has been in any way extended. The BOARD and the DIRECTOR OF TECHNOLOGY may enter into extensions of this Agreement for additional periods of time, if all of the student performance and academic improvement goals set forth in this Agreement have been met, both parties agree, and the agreement is reduced to writing.

In addition, the DIRECTOR OF TECHNOLOGY will receive as additional compensation the amount of Five Hundred Dollars (\$500) per month.

5. **TEACHERS' RETIREMENT SYSTEM CONTRIBUTION** – In addition to the salary paid to the DIRECTOR OF TECHNOLOGY by the BOARD as expressed in Section 4, the BOARD will pick up and pay on the DIRECTOR OF TECHNOLOGY'S behalf, a maximum contribution of 9.4% to TRS pursuant to Sections 16-152 and 16-152.1 of the *Illinois Pension Code*. The BOARD will remit this contribution to TRS.

The BOARD and the DIRECTOR OF TECHNOLOGY make no commitment or guarantee that the BOARD'S payment of the contribution limit will continue to be excludable from the DIRECTOR OF TECHNOLOGY'S gross income for federal or state income tax purposes or that any other federal or state tax treatment will apply.

Because neither party can represent what position the IRS, or any other government entity, will take with respect to these payments and withholdings, it is mutually agreed that each side will be responsible for any miscalculations for which it is legally responsible *without* indemnification or any other recourse from the other side. That is, if it is subsequently determined that the DIRECTOR OF TECHNOLOGY should have paid taxes on any portion of the contribution for which he did not pay taxes, the interest and penalties are the DIRECTOR OF TECHNOLOGY'S responsibility alone. If the BOARD is penalized for failing to withhold enough taxes based on the payroll information in its possession at the time of payment of the contribution, those penalties are the BOARD'S responsibility alone. Both the BOARD and the DIRECTOR OF TECHNOLOGY expressly waive the right to seek indemnification or reimbursement from the other as the result of any government decision on the taxability of these amounts. In the event the IRS, or any other government entity, determines that the DIRECTOR OF TECHNOLOGY owes more taxes, she has *no* right to seek additional sums from the BOARD.

6. **DEFERRED COMPENSATION** - The DIRECTOR OF TECHNOLOGY may elect that a portion of his salary (as stated in Section 4) be used to purchase a tax sheltered annuity pursuant to Section 403(b) of the *Internal Revenue Code of 1986* (the "Code"), as amended, and/or a deferred compensation plan pursuant to Code Section 457. It is understood and agreed that the cost of the purchase of any annuity or plan shall be deducted from the DIRECTOR OF TECHNOLOGY'S annual salary and shall not require an expenditure of funds by the BOARD above the amount paid to the DIRECTOR OF TECHNOLOGY in the form of salary.

7. **HOSPITALIZATION/MAJOR MEDICAL INSURANCE** – The BOARD will provide and pay 80% of the cost of premiums for hospitalization and major medical insurance, as either individual or family coverage, in accordance with the basic insurance coverage provided to licensed members of the professional staff. The DIRECTOR OF TECHNOLOGY will be responsible for the remaining 20% of the cost of the premiums.

8. **TERM LIFE INSURANCE** - The BOARD will provide and pay the premiums for a term life insurance policy for the DIRECTOR OF TECHNOLOGY for a ten (10) year term in the amount of Two Hundred Thousand Dollars (\$200,000.00). The BOARD will assign the ownership of the term life insurance policy to a person or trust designated by the DIRECTOR OF TECHNOLOGY, and upon termination of this Agreement will allow that owner to continue the life insurance policy at its (or his) own expense.

9. **MEDICAL EXAMINATION** – At the request of the BOARD, the DIRECTOR OF TECHNOLOGY will obtain a comprehensive medical examination at BOARD expense, after submission to the insurance carrier. A copy of the certificate of the physician certifying the physical ability of the DIRECTOR OF TECHNOLOGY to perform his essential job functions will be given to the President of the BOARD. The physician performing the medical examination will be one licensed to practice medicine in all of its branches and will be chosen by the Board, or by mutual agreement of the Board and DIRECTOR OF TECHNOLOGY.

10. **SICK AND PERSONAL LEAVE** – The DIRECTOR OF TECHNOLOGY will be entitled to fourteen (14) work days of sick leave annually. If the DIRECTOR OF TECHNOLOGY does not use the full amount of annual sick leave allowed, the unused amount will accumulate without limit. Sick leave availability and usage will be governed by Section 24-6 of the Illinois School Code (105 ILCS 5/24-6). The DIRECTOR OF TECHNOLOGY will receive three (3) personal leave days annually. Unused personal leave shall accumulate as sick leave.

11. **VACATION LEAVE** - The DIRECTOR OF TECHNOLOGY will receive twenty (20) work days of vacation annually, exclusive of weekends and BOARD approved holidays for twelve month staff. Other Spring, Summer and Winter non-student attendance periods will constitute work days unless specifically scheduled and credited toward the vacation listed above. Vacation days will be cumulative to the extent that a maximum of five (5) unused vacation days earned during a given year may be carried over for use prior to October 1 of the following contract year. The scheduling of more than five (5) consecutive vacation days will be by agreement between the Superintendent and the DIRECTOR OF TECHNOLOGY.

12. **BUSINESS AND TRAVEL EXPENSES** - It is anticipated and agreed that the DIRECTOR OF TECHNOLOGY will be required to incur certain personal expenses for the official business of the BOARD. As such, the BOARD agrees to reimburse the DIRECTOR OF TECHNOLOGY for expenses incurred by his on behalf of the BOARD, which have received pre-approval by the Superintendent; subject, however, to the DIRECTOR OF TECHNOLOGY'S substantiation and the BOARD'S approval of such expenses. The DIRECTOR OF TECHNOLOGY will submit appropriate substantiation of all business expenses incurred.

13. **MEMBERSHIP DUES** – With prior BOARD approval and upon proper substantiation, the DIRECTOR OF TECHNOLOGY will be reimbursed for the dues and membership fees for one national and one state administrator, teacher and/or school board organization memberships to which he belongs. The BOARD shall also pay the costs for professional educational journals to which the DIRECTOR OF TECHNOLOGY subscribes.

14. **PROFESSIONAL ACTIVITIES** – The DIRECTOR OF TECHNOLOGY will be encouraged to attend appropriate professional meetings and continuing education at the local, state and national levels. Within budget constraints, as approved by the Superintendent and the BOARD, the costs of attendance will be paid by the BOARD.

15. **LICENSE** – The DIRECTOR OF TECHNOLOGY will furnish to the BOARD, during the term of this Agreement, a valid, appropriate, and properly registered license to act as DIRECTOR OF TECHNOLOGY in accordance with the laws of the State of Illinois and as directed by the BOARD.

16. **TUITION REIMBURSEMENT** - The BOARD will reimburse the DIRECTOR OF TECHNOLOGY for the tuition costs and fees for coursework approved by the BOARD and related to the position's duties, to a credit hour maximum of \$500 per credit hour and an annual maximum of Seven Thousand Five Hundred Dollars (\$7,500.) For reimbursement to be made, such approval must be in writing from the Superintendent and obtained in advance of taking the course. The DIRECTOR OF TECHNOLOGY agrees that by accepting such reimbursement he is agreeing not to seek other employment for a period of two (2) years following the receipt of the last tuition reimbursement he receives from the BOARD. If the DIRECTOR OF TECHNOLOGY voluntarily resigns his employment for reasons other than disability, retires, or is terminated pursuant to Section 17 (D) or (E) below, prior to fulfilling his two-year commitment to remain employed by the BOARD, he will immediately become liable to the BOARD for repayment of all tuition reimbursements received in the preceding three (3) years, unless otherwise agreed to in writing signed by the Parties. The DIRECTOR OF TECHNOLOGY hereby consents to satisfying any or all of such liability from any remaining compensation that may be due to his under this Agreement or otherwise. The DIRECTOR OF TECHNOLOGY'S repayment obligation will be reduced by fifty percent (50%) if he fulfills one year of his two-year commitment, and the obligation will be eliminated upon fulfillment of the full two-year commitment. The repayment obligation will not attach if the BOARD elects not to renew the DIRECTOR OF TECHNOLOGY'S contract or if this Contract is terminated by mutual agreement.

17. **TERMINATION OF AGREEMENT** - This Agreement may be terminated by:

- A. Mutual agreement of the parties.
- B. Retirement.
- C. Resignation, provided, however, the DIRECTOR OF TECHNOLOGY gives the BOARD at least ninety (90) days prior written notice of the proposed resignation.
- D. Disability. In the event of disability by illness or incapacity, after the DIRECTOR OF TECHNOLOGY'S sick leave has been exhausted, the compensation will be reinstated after the DIRECTOR OF TECHNOLOGY

has returned to employment and undertaken the full discharge of his duties. The BOARD may terminate this Agreement by written notice to the DIRECTOR OF TECHNOLOGY at any time after the DIRECTOR OF TECHNOLOGY has exhausted any accumulated sick leave and such other leave as may be available and has been absent from his employment for whatever cause for an additional continuous period of three (3) months. All obligations of the BOARD will cease upon such termination.

If a question exists concerning the capacity of the DIRECTOR OF TECHNOLOGY to return to his duties the BOARD may require the DIRECTOR OF TECHNOLOGY to submit to a medical examination, to be performed by a doctor licensed to practice medicine. The BOARD and DIRECTOR OF TECHNOLOGY will mutually agree upon the physician who will conduct the examination. The examination will be done at the expense of the BOARD. The physician will limit his/her report to the issue of whether the DIRECTOR OF TECHNOLOGY has a continuing disability which prohibits him from performing his duties.

- E. Discharge for cause. "For cause" will mean any conduct, act, or failure to act by the DIRECTOR OF TECHNOLOGY which is prejudicial to the School District as determined by the BOARD, including, but not limited to, neglect of duty, inefficiency or incompetence, insubordination to the Board, or violation of the terms of this Agreement. Reasons for discharge for cause will be given in writing to the DIRECTOR OF TECHNOLOGY, who will be entitled to notice and a hearing before the BOARD to discuss the discharge. If the DIRECTOR OF TECHNOLOGY chooses to be accompanied by legal counsel, he will bear any costs involved therein. The BOARD hearing will be conducted in closed session. The BOARD will not arbitrarily or capriciously dismiss the DIRECTOR OF TECHNOLOGY.
- F. Failure to comply with the terms and conditions of this Agreement.

Nothing will prohibit the BOARD from suspending the DIRECTOR OF TECHNOLOGY without pay pending completion of the requirements of this section. After the effective date of dismissal the DIRECTOR OF TECHNOLOGY will not be entitled to further payments of compensation of any kind under this Agreement, except that the DIRECTOR OF TECHNOLOGY will be entitled to any vested benefits payable under the terms and provisions of the Illinois Teachers' Retirement System.

18. **EVALUATION** - The BOARD and DIRECTOR OF TECHNOLOGY agree that there will be an annual evaluation of the DIRECTOR OF TECHNOLOGY'S performance under this Agreement. The evaluation will consider, but not be limited to, an examination of the establishment and maintenance of educational goals, attainment of the student performance and academic improvement goals set forth in this Agreement, administration of personnel, rapport with the BOARD and other factors of appraisal that may be established by the parties. A written summary of each performance evaluation will be prepared by the Superintendent and given to the DIRECTOR OF TECHNOLOGY by March 1.

In the event that the SUPERINTENDENT determines that the performance of the DIRECTOR OF TECHNOLOGY is unsatisfactory in any respect, the SUPERINTENDENT will describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation will include recommendations as to areas of improvement in all instances where the SUPERINTENDENT deems performance to be unsatisfactory. The DIRECTOR OF TECHNOLOGY will have the right to make a written reaction or response to the evaluation. This response will become a permanent attachment to the evaluation and placed in the DIRECTOR OF TECHNOLOGY'S personnel file.

19. **PROFESSIONAL LIABILITY** - The BOARD agrees that it will defend, hold harmless, and indemnify the DIRECTOR OF TECHNOLOGY from any and all demands, claims, suits, actions and legal proceedings brought against the DIRECTOR OF TECHNOLOGY in his individual capacity, or in his official capacity as agent and employee of the BOARD provided the incident arose while the DIRECTOR OF TECHNOLOGY was acting within the scope of his employment and excluding criminal litigation and such liability coverage as is beyond the authority of the BOARD to provide under state law. Except that, in no case, will individual BOARD members be considered personally liable for indemnifying the DIRECTOR OF TECHNOLOGY against such demands, claims, suits, actions and legal proceedings.

20. **NOTICE** - Any notice or communication permitted or required under this Agreement will be in writing and will become effective on the day of mailing thereof by first class mail, registered or certified mail, postage prepaid, addressed:

If to the BOARD, to:

President
Board of Education
Lincolnshire-Prairie View School District 103
1370 Riverwoods Road
Lincolnshire, Illinois 60069

If to the DIRECTOR OF TECHNOLOGY, to:

Mark Westhoff
436 County Line Road
Racine, WI 53403

(or at the last address of the DIRECTOR OF TECHNOLOGY contained in official Business Office records of the BOARD).

21. **MISCELLANEOUS**

- A. This Agreement has been executed in Illinois, and will be governed in accordance with the laws of the State of Illinois in every respect.
- B. Section headings and numbers have been inserted for convenience of reference only, and if there is any conflict between such headings or numbers and the text of this Agreement, the text will control.

- C. This Agreement may be executed in one or more counterparts, each of which will be considered an original, and all of which taken together will be considered one and the same instrument.
- D. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement and supersedes all prior contracts, arrangements, and communications between the parties concerning such subject matter, whether oral or written.
- E. This Agreement will be binding upon and inure to the benefit of the DIRECTOR OF TECHNOLOGY, his successors, assigns, heirs, executors, and personal representatives, and will be binding upon, and inure to the benefit of the BOARD, its successors and assigns.
- F. Both parties have had the opportunity to seek the advice of counsel.
- G. No subsequent alteration, amendment, change, or addition to this Agreement, will be binding upon the parties unless reduced to writing and duly authorized and signed by each of them.
- H. The BOARD retains the right to repeal, change or modify any policies, procedures or regulations which it has adopted or may hereafter adopt, subject however, to restrictions contained in the *Illinois School Code* and other applicable law.
- I. If any section, provision, paragraph, phrase, clause or word contained herein is held to be void, invalid or contrary to law by a court of competent jurisdiction, it will be deemed removed herefrom, and the remainder of this Agreement will continue to have its intended full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and in the case of the BOARD, by its President and Secretary on the day and year first above written.

DIRECTOR OF TECHNOLOGY

BOARD OF EDUCATION OF
LINCOLNSHIRE-PRAIRIE VIEW
SCHOOL DISTRICT 103, LAKE
COUNTY, ILLINOIS

By: _____
Mark Westhoff

By: _____
President

ATTEST: