

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, held in Room 19 at the Branch Campus of Carl Sandburg Community College, 305 Sandburg Drive, Carthage, Illinois, in said Community College District at 7:00 o'clock P.M., on the 26th day of July, 2007.

\* \* \*

The meeting was called to order by the Chairman, and upon the roll being called, William C. Robinson, the Chairman, and the following Trustees were physically present at said location:

\_\_\_\_\_  
\_\_\_\_\_(non-voting student member).

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

\_\_\_\_\_  
No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_  
\_\_\_\_\_

The Chairman announced that the next item of business was the consideration of a resolution providing for an Installment Purchase Agreement for the purpose of financing the construction, installation and equipping of energy savings measures at various District facilities, authorizing the issuance of the District's Taxable Debt Certificates, Series 2007B, evidencing the rights to payment under said Agreement, and providing for the sale of said Certificates to Harris N.A., Chicago, Illinois.

Whereupon Trustee \_\_\_\_\_ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, authorizing and providing for an Installment Purchase Agreement for the purpose of financing the construction, installation and equipping of energy savings measures at various District facilities, and authorizing and providing for the issue of \$400,000 Taxable Debt Certificates, Series 2007B, evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

### **PREAMBLES**

#### WHEREAS

A. Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois (the “*District*”), is a Community College District of the State of Illinois (the “*State*”) operating, among other things, under and pursuant to the following laws:

1. the Public Community College Act of the State of Illinois (the “*Public Community College Act*”);

2. the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and in particular, the provisions of Section 17 of the Debt Reform Act (the “*Installment Purchase Provisions of the Debt Reform Act*”); and

3. all other Omnibus Bond Acts of the State;

in each case, as supplemented and amended (collectively, “*Applicable Law*”).

B. The Board of Trustees of the District (the “*Board*”) has considered the needs of the District and, in so doing, the Board has deemed and does now deem it advisable, necessary, and for the best interests of the District in order to promote and protect the public health, welfare, safety, and convenience of the residents of the District to finance the construction, installation and equipping of energy savings measures at various District facilities, including the renovation

of various buildings and facilities, including, in connection therewith, acquisition of all other services necessary, useful, or advisable thereto (the “*Project*”), all as shown on preliminary plans and cost estimates on file with and approved by the Board.

C. The Board has determined the total cost of the Project and expenses incidental thereto, including financial, legal, architectural, and engineering services related to such work and to the Agreement hereinafter provided for in this Resolution (collectively “*Related Expenses*”) to be not less than \$400,000 plus estimated investment earnings which may be received on said sum prior to disbursement.

D. Sufficient funds of the District are not available to pay the costs of the Project and Related Expenses, and it will, therefore, be necessary to borrow money in the amount of \$400,000 for the purpose of paying such costs.

E. Pursuant to the Installment Purchase Provisions of the Debt Reform Act, as amended by Public Act 91-868 of the 91st General Assembly of the State of Illinois, the District has the powers as follows:

The governing body of each governmental unit may purchase or lease either real or personal property, including investments, investment agreements, or investment services, through agreements that provide that the consideration for the purchase or lease may be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater. Each governmental unit may issue certificates evidencing the indebtedness incurred under the lease or agreement. The governing body may provide for the treasurer, comptroller, finance officer, or other officer of the governing body charged with financial administration to act as counter-party to any such lease or agreement, as nominee lessor or seller. When the lease or agreement is executed by the officer of the governmental unit authorized by the governing body to bind the governmental unit thereon by the execution thereof and is filed with and executed by the nominee lessor or seller, the lease or agreement shall be sufficiently executed so as to permit the governmental unit to issue certificates evidencing the indebtedness incurred under the lease or agreement. The certificates shall be

valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the governmental unit. From time to time, as the governing body executes contracts for the purpose of acquiring and constructing the services or real or personal property that is a part of the subject of the lease or agreement, including financial, legal, architectural, and engineering services related to the lease or agreement, the governing body shall order the contracts filed with its nominee officer, and that officer shall identify the contracts to the lease or agreement; that identification shall permit the payment of the contract from the proceeds of the certificates; and the nominee officer shall duly apply or cause to be applied proceeds of the certificates to the payment of the contracts. The governing body of each governmental unit may sell, lease, convey, and reacquire either real or personal property, or any interest in real or personal property, upon any terms and conditions and in any manner, as the governing body shall determine, if the governmental unit will lease, acquire by purchase agreement, or otherwise reacquire the property, as authorized by this subsection or any other applicable law.

All indebtedness incurred under this subsection, when aggregated with the existing indebtedness of the governmental unit, may not exceed the debt limits provided by applicable law.

F. The Board finds that it is desirable and in the best interests of the District to avail of the provisions of the Installment Purchase Provisions of the Debt Reform Act, as quoted, as follows:

1. To authorize an Installment Purchase Agreement (the “*Agreement*”) more particularly as described and provided below in the text of this Resolution;
2. To name as counter-party to the Agreement the Treasurer of the Board (the “*Treasurer*”), as nominee-seller;
3. To authorize the Chairman of the Board (the “*Chairman*”) and the Secretary of the Board (the “*Secretary*”) to execute and attest, respectively, the Agreement on behalf of the District and to file same with the Secretary in his or her capacity as keeper of the records and files of the District; and

4. To issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$400,000, in form and having such details as set forth below in the text of this Resolution.

NOW THEREFORE Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, as follows:

*Section 1. Definitions.* Words and terms used in this Resolution shall have the meanings given them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles hereto.

Agreement

Applicable Law

Board

Chairman

Debt Reform Act

District

Installment Purchase Provisions of the Debt Reform Act

Project

Public Community College Act

Related Expenses

Secretary

State

Treasurer

B. The following words and terms are defined as set forth.

“*Book Entry Form*” means the form of the Certificates as fully registered and available in physical form only to the Depository.

“*Certificates*” means the \$400,000 Taxable Debt Certificates, Series 2007B, authorized to be issued by this Resolution.

“*Certificate Fund*” means the fund established and defined in Section 14 of this Resolution.

“*Certificate Moneys*” means moneys on deposit in the Certificate Fund.

“*Certificate Register*” means the books of the District kept by the Certificate Registrar to evidence the registration and transfer of the Certificates.

“*Certificate Registrar*” means the Treasurer, in his or her respective capacities as registrar and paying agent hereunder, or a successor thereto or a successor designated as Certificate Registrar hereunder.

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

“*Depository*” means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“*Project Fund*” means the Project Fund established and defined in Section 14 of this Resolution.

“*Purchase Contract*” is defined in Section 13 of this Resolution.

“*Purchase Price*” means the price to be paid by the Purchaser pursuant to the Purchase Contract for the Certificates, to wit, \$\_\_\_\_\_.

“*Purchaser*” means the purchaser of the Certificates, namely, Harris N.A., Chicago, Illinois.

“*Record Date*” means the 15th day preceding any regular interest payment date and the 15th day preceding any interest payment date occasioned by the redemption of Certificates on other than an interest payment date.

“*Resolution*” means this Resolution adopted by the Board on the 26th day of July, 2007.

C. Definitions also appear in the preambles hereto or in specific sections, as appear below. The headings in this Resolution are for the convenience of the reader and are not a part of this Resolution.

*Section 2. Incorporation of Preambles.* The Board hereby find that the recitals contained in the preambles to this Resolution are true, correct, and complete and do incorporate them into this Resolution by this reference.

*Section 3. Determination to Authorize and Enter into Agreement and to Issue Certificates.* It is necessary and advisable for the public health, safety, welfare, and convenience of residents of the District to pay the costs of the construction, installation and equipping of the Project, including all Related Expenses and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of the Certificates evidencing the indebtedness incurred under the Agreement.

*Section 4. 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 lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available. The District represents and warrants that the total amount due the nominee-seller 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 5. Execution and Filing of the Agreement.* From and after the effective date of this Resolution, the Chairman and Secretary be and they are hereby authorized and directed to execute and attest, respectively, the Agreement, in substantially the form thereof set forth below in the text of this Resolution, and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Secretary and retained in the District records and constitute authority for issuance of the Certificates. The Installment Purchase Agreement shall be in substantially the form as follows:

INSTALLMENT PURCHASE AGREEMENT for the purchase of certain real or personal property, or both, dated the 15th day of August, 2007, for Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois.

THIS INSTALLMENT PURCHASE AGREEMENT (this “*Agreement*”) made as of the 15th day of August, 2007 by and between the Treasurer of the hereinafter-defined District, as Nominee-Seller (the “*Seller*”), and Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, a Community College District of the State of Illinois (the “*District*”):

**WITNESSETH**

A. The Board of Trustees (the “*Board*”) of the District has determined to finance the construction, installation and equipping of energy savings measures at various District facilities, including the renovation of various buildings and facilities, including, in connection therewith, acquisition of all other services necessary, useful, or advisable thereto (the “*Project*”), all as previously approved by the Board and on file with the Secretary of the Board (the “*Secretary*”).

B. Pursuant to the provisions of the Public Community College Act of the State of Illinois (the “*Public Community College Act*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and, in particular, the provisions of Section 17 of the Debt Reform Act (the “*Installment Purchase Provisions of the Debt Reform Act*”), and all other Omnibus Bond Acts of the State of Illinois, in each case, as supplemented and amended (collectively “*Applicable Law*”), the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years and has the power to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 26th day of July, 2007, the Board, pursuant to Applicable Law and the need to provide for the Project, adopted a resolution (the “*Resolution*”) authorizing the borrowing of money for the Project, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Resolution is

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Resolution is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions of the Debt Reform Act, has agreed to acquire and construct the Project on the terms as hereinafter provided.

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the District as follows:

1. CONSTRUCT, INSTALL AND EQUIP THE PROJECT

The Seller agrees to construct, install and equip the Project and, as appropriate, to construct, install and equip the same upon real estate owned or to be owned by or upon which valid easements have been obtained in favor of the District.

2. CONVEYANCE

The Seller agrees to convey each part of the Project to the District and to perform all necessary work and convey all necessary equipment; and the District agrees to purchase the Project from the Seller and pay for the Project the purchase price of not to exceed \$400,000; plus the amount of investment earnings which are earned on the amount deposited with the Treasurer

of the Board (the “*Treasurer*”) from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of \$400,000, plus the amount of investment earnings which are earned on the amount deposited with the Treasurer from the sale of the Certificates.

### 3. PAYMENTS

The payment of the entire sum of \$400,000 of said purchase price shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);

all as provided for payment of the Certificates in the Resolution.

### 4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law, under the Installment Purchase Provisions of the Debt Reform Act, to the owners of the Certificates. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Resolution.

### 5. TITLE

(a) *Vesting of Title.* Title in and to any part of the Project, upon delivery or as made, during all stages of the acquisition or construction thereof, shall and does vest immediately in the District.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Agreement, (i) all or any part of the Project shall be destroyed, in whole or in part, or damaged by fire or

other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Project shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the Project shall become apparent; or (iv) title to or the use of all or any part of the Project shall be lost by reason of a defect in title; then the District shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Project.

#### 6. LAWFUL CORPORATE OBLIGATION

The District hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available. The District represents and warrants that the total amount due the Seller hereunder, 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 this Agreement.

#### 7. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the District, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

#### 8. NO SEPARATE TAX

**THE SELLER AND THE DISTRICT RECOGNIZE 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.**

## 9. DEFAULT

In the event of a default in payment hereunder by the District, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF the Seller has caused this Installment Purchase Agreement to be executed and attested, and her signature to be attested by the Secretary, and the District has caused this Installment Purchase Agreement to be executed by its Chairman, and also attested by the Secretary, all as of the day and year first above written.

SELLER: Signature: \_\_\_\_\_

[Here type name]: \_\_\_\_\_  
as Nominee-Seller and the Treasurer  
of the District

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

COMMUNITY COLLEGE DISTRICT  
NO. 518, COUNTIES OF KNOX,  
WARREN, HENDERSON, MERCER,  
STARK, FULTON, HANCOCK, HENRY,  
MCDONOUGH AND SCHUYLER AND  
STATE OF ILLINOIS

\_\_\_\_\_  
Chairman, Board of Trustees

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF KNOX            )

**CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois (the “*District*”), and as such officer I do hereby certify that on the 15th day of August, 2007, there was filed in my office a properly certified copy of that certain document, executed by the Chairman of the Board, attested by me in my capacity as Secretary of the Board, and further executed, as Nominee-Seller, by the Treasurer of the District, also attested by me, dated the 15th day of August, 2007, and entitled “INSTALLMENT PURCHASE AGREEMENT for the purchase of certain real or personal property, or both, dated the 15th day of August, 2007, for Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois”; and supporting the issuance of certain Taxable Debt Certificates, Series 2007B, of the District; that attached hereto is a true and complete copy of said Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature, this 15th day of August, 2007.

Secretary, Board of Trustees

*Section 6. Certificate Details.* For the purpose of providing for the construction, installation and equipping of the Project and Related Expenses, there shall be issued and sold the Certificates in the principal amount of \$400,000. The Certificates shall each be designated “*Taxable Debt Certificate, Series 2007B*”; be dated August 15, 2007 (the “*Dated Date*”); and shall also bear the date of authentication thereof. The Certificates shall be in fully registered form (subject to registry in Book Entry form as hereinafter described), shall be in denominations of \$5,000 or integral multiples thereof (but no single Certificate shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Certificate Registrar. The Certificates shall become due and payable (subject to right of prior redemption) on June 30 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

| YEAR OF<br>MATURITY | PRINCIPAL<br>AMOUNT | RATE OF<br>INTEREST |
|---------------------|---------------------|---------------------|
|---------------------|---------------------|---------------------|

; *provided, however*, and notwithstanding the foregoing, the Certificates shall bear interest at the rate of \_\_\_\_% per annum between the Dated Date and \_\_\_\_\_, 2007. Each Certificate shall bear interest from the later of its Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Certificate is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year, commencing on June 30, 2008. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar, payable upon presentation thereof 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 applicable Record Date, and mailed to the registered owner of the Certificate at the address as shown in the Certificate Register or at such other address furnished in writing by such registered owner. The principal of or redemption price due on the Certificates shall be payable in lawful money of the United States of America upon presentation thereof at the office maintained for such purpose of the Certificate Registrar as currently maintained, as may be relocated from time to time, or at successor Certificate Registrar and locality.

*Section 7. Book Entry Provisions.* Beginning on \_\_\_\_\_, 2007 and on any date thereafter, at the option of the Purchaser, the Certificates may be in the form of a separate single fully registered Certificate for each of the maturities of the Certificates. Thereupon, the ownership of each such Certificate shall be registered in the Certificate Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the "*Book Entry Owner*"). Except as otherwise expressly provided, all of the outstanding Certificates from time to time shall be registered in the Certificate Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Resolution). Any District officer, as representative of the District, is hereby authorized,

empowered, and directed to execute and deliver or to utilize a previously executed and delivered Letter of Representations or Blanket Letter of Representations (either being the “*Letter of Representations*”) substantially in the form common in the industry, or with such changes therein as any officer executing the Letter of Representations on behalf of the District shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, it may contain provisions relating to (a) payment procedures, (b) transfers of the Certificates or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Certificates registered in the Certificate Register in the name of the Book Entry Owner, none of the District, any of its financial officers, or the Certificate Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Certificates from time to time as securities depository (each such broker-dealer, bank, or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in the Certificates. Without limiting the meaning of the immediately preceding sentence, the District, any of its financial officers, and the Certificate Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Certificates, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register or as otherwise expressly provided in the Letter of Representations, of any notice with respect to the Certificates, including any notice of

redemption, or (c) the payment to any Depository 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 principal of or interest on the Certificates. No person other than a registered owner of a Certificate as shown in the Certificate Register shall receive a certificate with respect to any Certificate. In the event that (a) the District determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the District, the Certificate Registrar, and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the District determines that it is in the best interests of the District or of the beneficial owners of the Certificates either that they be able to obtain certificated Certificates or that another depository is preferable, the District shall notify the Depository, and the Depository shall notify the Depository Participants, of the availability of physical Certificates; and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of the Book Entry Owner. Alternatively, at such time, the District may determine that the Certificates shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the District, or such depository's agent or designee, but if the District does not select such alternate book entry system, then the Certificates shall be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions of this Resolution.

*Section 8. Execution; Authentication.* The Certificates shall be signed by the Chairman and Secretary of the Board and registered, numbered and countersigned by the Treasurer who receives the taxes of the District. In case any such 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.

*Section 9. Optional Redemption.* The Certificates are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or before \_\_\_\_\_, 2007, and if in part, in any order of maturity as selected by the District, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Certificate Registrar as hereinafter provided. The Certificates shall be redeemed at a redemption price of par plus accrued interest to the date fixed for redemption. After \_\_\_\_\_, 2007, Certificates due on or after June 30, 20\_\_ are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, on any date on or after June 30, 20\_\_, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Certificate Registrar, as hereinafter provided, at the redemption price of par plus accrued interest to the redemption date.

*Section 10. Redemption Procedures.* The Certificates subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

A. *Optional Redemption.* The District shall, at least 45 days prior to a 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 maturities and principal amounts of Certificates to be redeemed.

B. *Selection of Certificates within a Maturity.* For purposes of any redemption of less than all of the Certificates of a single maturity, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Certificate Registrar for 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 receipt of funds sufficient to pay the redemption price of the Certificates to be redeemed or the time of the giving of official notice of redemption.

C. *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. Unless waived by the registered owner of Certificates to be redeemed, official notice of any such redemption shall be given by the Certificate Registrar on behalf of the District by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each 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 official notices of redemption shall include the name of the Certificates and at least the information as follows:

- (1) the redemption date;

(2) the redemption price;

(3) if less than all of the outstanding Certificates of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Certificates within such maturity, the respective principal amounts) of the Certificates to be redeemed;

(4) a statement 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; and

(5) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for the purpose by the Certificate Registrar.

D. *Certificates Shall Become Due.* Official notice of redemption having been given as described, 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 not make full 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. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

E. *Insufficiency in Notice Not Affecting Other Certificates; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Certificate, shall

affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Certificate to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Certificate entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Certificate Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In lieu of the foregoing official notice, so long as the Certificates are held in Book Entry Form, notice may be given as provided in the Letter of Representations, and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice.

F. *New Certificate in Amount Not Redeemed.* Upon surrender for any partial redemption of any Certificate, there shall be prepared for the registered owner a new Certificate or Certificates of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

G. *Effect of Nonpayment upon Redemption.* 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 or duly provided for, bear interest from the redemption date at the rate borne by the Certificate or portion of Certificate so called for redemption.

H. *Certificates to Be Cancelled; Payment to Identify Certificates.* All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued. Upon the payment of the redemption

price of Certificates being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number, if any, identifying, by issue and maturity, the Certificates being redeemed with the proceeds of such check or other transfer.

I. *Additional Notice.* The District agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Certificates, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rule Making Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the District, (3) not be a condition precedent of a valid redemption or a part of the Certificate contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Certificates for which proper official notice shall have been given.

J. *Certificate Registrar to Advise District.* As part of its duties hereunder, the Certificate Registrar shall prepare and forward to the District a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

*Section 11. Registration of Certificates; Persons Treated as Owners.* The District shall cause books (the "*Certificate Register*" as herein defined) for the registration and for the transfer of the Certificates as provided in this Resolution to be kept at the office maintained for such purpose by the Certificate Registrar, which is hereby constituted and appointed the registrar of the District for the Certificates. The District is authorized to prepare, and the Certificate Registrar or such other agent as the District may designate shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer and exchange of Certificates. Subject to the provisions of this Resolution relating to the Certificates in Book Entry Form, any Certificate may be transferred or exchanged, but only in the manner, subject to the limitations,

and upon payment of the charges as set forth in this Resolution. Upon surrender for transfer or exchange of any Certificate at the office of the Certificate Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Certificate Registrar and duly executed by the registered owner or an attorney for such owner 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 or, in the case of an exchange, the registered owner, a new fully registered Certificate or Certificates of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Certificates or to transfer or exchange any Certificate all or a portion of which has been called for redemption. 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 Certificates of each maturity authenticated by the Certificate Registrar shall not at any one time exceed the authorized principal amount of Certificates for such maturity less the amount of such Certificates which have been paid. 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 to any registered owner of Certificates 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.

*Section 12. Form of Certificate.* The Certificates shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Certificates is to be printed in its entirety on the front side of the Certificates, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF CERTIFICATE - FRONT SIDE]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF KNOX, WARREN, HENDERSON, MERCER,  
STARK, FULTON, HANCOCK, HENRY, McDONOUGH AND SCHUYLER  
COMMUNITY COLLEGE DISTRICT NO. 518  
TAXABLE DEBT CERTIFICATE, SERIES 2007B

See Reverse Side for  
Additional Provisions

Interest  
Rate: \_\_\_\_\_%

Maturity  
Date: June 30, \_\_\_\_\_

Dated  
Date: August 15, 2007

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, a Community College District of the State of 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, on the Maturity Date identified above (subject to right of prior redemption), 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 later of the Dated Date of this Certificate identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 30 and December 30 of each year, commencing June 30, 2008, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Certificate is payable in lawful money of the United States of America upon presentation hereof at the office maintained for such purpose of the Treasurer at the Board of Trustees of the District,

as paying agent and registrar (the "*Certificate Registrar*"). Payment 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 applicable Record Date (the "*Record Date*"). The Record Date shall be the 15th day preceding any regular interest payment date and the 15th day preceding any interest payment date occasioned by the redemption of Certificates on other than an interest payment date. Interest 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, or as otherwise agreed by the District and the Certificate Registrar and a qualified securities clearing corporation as depository, or nominee, for so long as this Certificate shall be in Book Entry Form as provided for same.

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.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Certificate, including Applicable Law as defined herein, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the obligation to make payments due hereon are a lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available; that the total amount due under the Agreement, represented by the Certificates, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations; 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.

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.

IN WITNESS WHEREOF Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, by its Board of Trustees, has caused this Certificate to be signed by the Chairman and Secretary of said Board of Trustees and to be registered, numbered and countersigned by the Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

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Chairman, Board of Trustees

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Secretary, Board of Trustees

Registered, Numbered and Countersigned:

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Treasurer, Board of Trustees

Date of Authentication: \_\_\_\_\_, 20\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Certificate Registrar and Paying Agent:  
Treasurer, Board of Trustees, Community  
College District No. 518, Counties of  
Knox, Warren, Henderson, Mercer, Stark,  
Fulton, Hancock, Henry, McDonough and  
Schuyler and State of Illinois

This Certificate is one of the Certificates described in the within-mentioned Resolution and is one of the Taxable Debt Certificates, Series 2007B, having a Dated Date of August 15, 2007, of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois.

By \_\_\_\_\_  
Treasurer, Board of Trustees,  
as Certificate Registrar

[FORM OF CERTIFICATE - REVERSE SIDE]

**COMMUNITY COLLEGE DISTRICT NO. 518  
COUNTIES OF KNOX, WARREN, HENDERSON, MERCER,  
STARK, FULTON, HANCOCK, HENRY, MCDONOUGH AND SCHUYLER  
AND STATE OF ILLINOIS  
TAXABLE DEBT CERTIFICATE, SERIES 2007B**

This Certificate is one of a series (the “*Certificates*”) in the aggregate principal amount of \$400,000 issued by the District for the purpose of providing funds to pay part of the cost of the Project and Related Expenses, all as described and defined in the Resolution authorizing the Certificates (the “*Resolution*”), pursuant to and in all respects in compliance with the applicable provisions of the Public Community College Act of the State of Illinois, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois (“*Applicable Law*”), and with the Resolution, which has been duly adopted by the Board on the 26th day of July, 2007, in all respects as by law required. The Certificates issued by the District

in connection with the Project have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of the 15th day of August, 2007, entered into by and between the District and the Treasurer of the District, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

This Certificate is subject to provisions relating to registration, transfer, and exchange; redemption and notice and procedure for redemption; and such other terms and provisions relating to security and payment as are set forth in the Resolution; to which reference is hereby expressly made; and to all the terms of which the registered owner hereof is hereby notified and shall be subject.

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

|  |
|--|
|  |
|--|

[Here insert identifying number such as TID, SSN, or other]

---

---

(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint

---

as 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 13. Sale of Certificates.* The Certificates shall be executed as in this Resolution provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall thereupon be delivered to the Purchaser upon payment of the Purchase Price, plus accrued interest, if any, to date of delivery. The contract for the sale of the Certificates to the Purchaser (the “*Purchase Contract*”) is hereby in all respects approved and confirmed, and the officer(s) of the District designated in the Purchase Contract are authorized and directed to execute the Purchase Contract on behalf of the District, it being hereby declared that, to the best of the knowledge and belief of the members of the Board, after due inquiry, no person holding any office of the District, either by election or appointment, is in any manner financially interested, either directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract for the sale of the Certificates to the Purchaser.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Certificates and before the Board at the time of the adoption hereof is hereby ratified, approved and authorized; the execution and delivery of said final Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, said final Official Statement and the Certificates.

*Section 14. Creation of Funds and Appropriations.*

A. There is hereby created the “*Taxable Debt Certificates, Series 2007B, Certificate Fund*” (the “*Certificate Fund*”), which shall be the fund for the payment of the principal of and interest on the Certificates. Accrued interest, capitalized interest and premium, if any, received upon delivery of the Certificates shall be deposited into the Certificate Fund and be applied to pay the first interest coming due on the Certificates. Funds lawfully available for the purpose

shall be deposited into the Certificate Fund and used solely and only for the purpose of paying the principal of and interest on the Certificates. Interest income or investment profit earned in the Certificate Fund shall be retained in the Certificate Fund for payment of the principal of or interest on the Certificates on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Board, transferred to such other fund as may be determined. Moneys in the Certificate Fund shall be applied to the payment of interest and principal when due on the Certificates.

B. The amount necessary from the proceeds of the Certificates shall be used either to pay expenses directly at the time of issuance of the Certificates or be deposited into a separate fund, hereby created, designated the “*Expense Fund*,” to be used to pay expenses of issuance of the Certificates. Disbursements from such fund shall be made from time to time as necessary. Moneys not disbursed from the Expense Fund within six (6) months shall be transferred by the appropriate financial officers for deposit into the Project Fund, and any deficiencies in the Expense Fund shall be paid by disbursement from the Project Fund.

C. The remaining proceeds of the Certificates shall be deposited into the Project Fund (the “*Project Fund*”), hereby created. Moneys in the Project Fund shall be used to pay costs of the Project in accordance with the following procedures:

1. Contracts (“*Work Contracts*”) have been or shall be awarded, from time to time, by the Board for the work on the Project; and the Board represents and covenants that each Work Contract has been or will be let in strict accordance with Applicable Law and the rules and procedures of the District for same.

2. Pursuant to a resolution to be duly adopted, the Board shall identify all or a designated portion of each Work Contract to the Agreement. This Resolution and any such further resolution shall be filed of record with the Treasurer. The adoption and

filing of such resolution and the Work Contracts with such officer shall constitute authority for the officer or officers of the District to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, orders, vouchers, warrants, or other proceedings as are required under Applicable Law and the rules and procedures of the District for same. No action need be taken by or with respect to the contractors under the Work Contracts as, pursuant to the Installment Purchase Provisions of the Debt Reform Act, the Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates. Funds on deposit in the Project Fund shall be invested by the appropriate officers of the District in any lawful manner. Investment earnings shall be retained in the fund for costs of the Project. Within sixty (60) days after full depletion of the Project Fund, the appropriate offices of the District shall certify to the Board the fact of such depletion; and, upon approval of such certification by the Board, the Project Fund shall be closed.

D. Alternatively to the creation of the funds described above, the appropriate officers may allocate the Certificate Moneys or proceeds of the Certificates to one or more related funds of the District already in existence and in accordance with good accounting practice; *provided, however,* that this shall not relieve such officers of the duty to account and invest the Certificate Moneys and the proceeds of the Certificates, as herein provided, as if such funds had in fact been created.

*Section 15. Pertaining to the Certificate Registrar.* If requested by the Certificate Registrar, any officer of the District is authorized to execute a standard form of agreement between the District and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar under this Resolution. In addition to the terms of such agreement and subject to modification thereby, the Certificate Registrar by acceptance of duties under this

Resolution agrees (a) to act as registrar, paying agent, authenticating 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 to the extent permitted by law; (c) to cancel and/or destroy Certificates which have been paid at maturity or upon redemption or submitted for exchange or transfer; (d) to furnish the District at least annually a certificate with respect to Certificates cancelled and/or destroyed; and (e) 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. The District covenants with respect to the Certificate Registrar, and the Certificate Registrar further covenants and agrees as follows:

A. The District shall at all times retain a Certificate Registrar with respect to the Certificates; it will maintain at the designated office(s) of such Certificate Registrar a place or places where Certificates may be presented for payment, registration, transfer, or exchange; and it will require that the Certificate Registrar properly maintain the Certificate Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs, and practices of the municipal securities industry.

B. The Certificate Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Certificate, and by such execution the Certificate Registrar shall be deemed to have certified to the District that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Certificate so authenticated but with respect to all the Certificates. Any Certificate Registrar shall be the agent of the District and shall not be liable in connection with the performance of its

duties except for its own negligence or willful wrongdoing. Any Certificate Registrar shall, however, be responsible for any representation in its certificate of authentication on Certificates.

C. The District may remove the Certificate Registrar at any time. In case at any time the Certificate Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Certificate Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Certificate Registrar or of the property or affairs thereof, the District covenants and agrees that it will thereupon appoint a successor Certificate Registrar. The District shall give notice of any such appointment made by it to each registered owner of any Certificate within twenty days after such appointment in the same manner, or as nearly the same as may be practicable, as for a redemption of Certificates. Any Certificate Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association. The Secretary is hereby directed to file a certificated copy of this Resolution with the Certificate Registrar.

*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 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 July 26, 2007.

Chairman, Board of Trustees

Secretary, Board of Trustees

Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_  
seconded the motion that said resolution as presented and read by the Secretary be adopted.

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

Upon the roll being called, the following Trustees voted AYE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and the following Trustees voted NAY: \_\_\_\_\_  
\_\_\_\_\_ .

Whereupon the Chairman 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 full in the records of the Board of Trustees of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, which was done.

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

Upon motion duly made, seconded and carried, the meeting was adjourned.

\_\_\_\_\_  
Secretary, Board of Trustees

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF KNOX            )

**CERTIFICATION OF MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois (the “Board”), and as such official am the keeper of the records and files of the Board.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 26th day of July, 2007, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, authorizing and providing for an Installment Purchase Agreement for the purpose of financing the construction, installation and equipping of energy savings measures at various District facilities, and authorizing and providing for the issue of \$400,000 Taxable Debt Certificates, Series 2007B, evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said resolution, 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 Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 26th day of July,  
2007.

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Secretary, Board of Trustees

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF KNOX            )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer who receives the taxes of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, and as such official I do hereby certify that on the 26th day of July, 2007, there was filed in my office and has been deposited in the official files and records of my office a duly certified copy of a resolution, duly adopted by the Board of Trustees of said Community College District on the 26th day of July, 2007, entitled:

RESOLUTION of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, authorizing and providing for an Installment Purchase Agreement for the purpose of financing the construction, installation and equipping of energy savings measures at various District facilities, and authorizing and providing for the issue of \$400,000 Taxable Debt Certificates, Series 2007B, evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 26th day of July, 2007.

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Treasurer, Board of Trustees