

Board of Education
Special Meeting – Intent to Issue
Working Cash Fund Bonds
Open Session
September 23, 2020
5:00 P.M.

The special meeting of the Board of Education of Community Unit School District No. 100 was held Wednesday, September 23, 2020 in the office of the Board of Education for the purpose of consideration and action on a resolution of intent to issue working cash fund bonds to increase the District’s working cash fund. The meeting was called to order at 5:00 P.M. by Greg Brown, President. Other members present were: Peggy Perdun, Vice President; Stan Kary, Secretary; Dave Bryden, Andrew Carey, and Jacob Warford. Board member Kyle Graham was absent.

Also in attendance were Brad Tuttle, Superintendent; Alan Churchman, District Administrator; Keith Norman, Director of Technology; Debbie Trochuck, Unit Secretary; and Tim King and Brent Flota of Kings Financial Consulting, Inc.

The meeting began with the Pledge of Allegiance and reciting of the Mission Statement.

PUBLIC COMMENT

There was no public comment.

Mr. Tim King presented information regarding the District’s current bond situation, current interest rates, the primary purpose for issuing working cash bonds, and the concept of a district owning their own bonds.

Discussion was held.

ACTION

1. Consideration and Action on a Resolution of Intent to Issue Working Cash Fund Bonds to Increase the District’s Working Cash Fund

A motion was made by Bryden, seconded by Kary to adopt the following resolution declaring the intention to issue \$11,800,000 Working Cash Fund Bonds of Community Unit School District Number 100, Jersey and Greene Counties, Illinois, for the purpose of increasing the Working Cash Fund of said School District, and directing that notice of such intention be published in the manner provided by law.

WHEREAS, pursuant to the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the “Code”), a fund to be known as a Working Cash Fund (the “Fund”) may be created and maintained in and for Community Unit School District Number 100, Jersey and Greene Counties, Illinois (the “District”), in the manner prescribed in the Code, for the purpose of enabling the District to have

in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes; and

WHEREAS, the District has heretofore created and maintained such Fund in the manner prescribed by the Code; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the “Board”) is authorized to incur an indebtedness and issue bonds as evidence thereof (the “Bonds”) for the purpose of increasing the Fund; and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be increased and that the District incur an indebtedness and issue Bonds as evidence thereof in the amount of \$11,800,000 for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 100, Jersey and Greene Counties, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Declaration of Intent. The Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$11,800,000 for the purpose of increasing the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes.

Section 3. Notice of Intent. In accordance with the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended, notice of said intention to avail of the provisions of Article 20 of the Code and to issue Bonds for the purpose of increasing the Fund shall be given by publication of such notice at least once in the *Alton Telegraph*, the same being a newspaper of general circulation in the District.

Section 4. Form of Notice. The notice of intention to issue the Bonds shall be in substantially the following form:

**NOTICE OF INTENTION OF
COMMUNITY UNIT SCHOOL DISTRICT NUMBER 100,
JERSEY AND GREENE COUNTIES, ILLINOIS
TO ISSUE \$11,800,000
WORKING CASH FUND BONDS**

PUBLIC NOTICE is hereby given that on the 23rd day of September, 2020, the Board of Education (the "*Board*") of Community Unit School District Number 100, Jersey and Greene Counties, Illinois (the "*District*"), adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$11,800,000 for the purpose of increasing the Working Cash Fund of the District, and it is the intention of the Board to avail of the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of increasing said Working Cash Fund. Said Working Cash Fund is to be maintained in accordance with the provisions of said Article and shall be used for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes.

A petition may be filed with the Secretary of the Board (the "*Secretary*") within thirty (30) days after the date of publication of this notice, signed by not less than 1,340 voters of the District, said number of voters being equal to ten percent (10%) of the registered voters of the District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of the District. If such petition is filed with the Secretary within thirty (30) days after the date of publication of this notice, an election on the proposition to issue said bonds shall be held on the 23rd day of February, 2021, unless none of the voters of the District are scheduled to cast votes for any candidates for nomination for, election to or retention in public office at said election, in which case an election on the proposition to issue said bonds shall be held on the 6th day of April, 2021. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then the District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of Community Unit School District Number 100, Jersey
and Greene Counties, Illinois.

DATED this 23rd day of September, 2020.

Stan Kary
Secretary, Board of Education,
Community Unit School District Number 100,
Jersey and Greene Counties, Illinois

Greg Brown
President, Board of Education,
Community Unit School District Number
100, Jersey and Greene Counties, Illinois

Note to Publisher: Please be certain that this notice appears over the names of the President and Secretary of the Board.

Section 5. Further Proceedings. If no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 6. 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 7. Repealer and Effective Date. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted September 23, 2020.

President, Board of Education

Secretary, Board of Education

On roll call, Brown, yes; Bryden, yes; Carey, yes; Kary, yes; Perdun, yes; Warford, yes. Motion carried.

ADJOURN

A motion was made by Warford, seconded by Carey to adjourn. On roll call, Bryden, yes; Carey, yes; Kary, yes; Perdun, yes; Warford, yes; Brown, yes. Motion carried.

The special board meeting of September 23, 2020 was adjourned at 5:27 P.M.