

**The 792nd Meeting
of
The Board of Trustees
October 17, 2023**



Mission, Vision, and Values Statements

Mission

Oakton is the community's college. By providing access to quality education throughout a lifetime, we empower and transform our students in the diverse communities we serve.

Vision

Dedicated to teaching and learning, Oakton is a student-centered college known for academic rigor and high standards. Through exemplary teaching that relies on innovation and collaboration with our community partners, our students learn to think critically, solve problems, and to be ethical global citizens who shape the world. We are committed to diversity, cultural competence, and achieving the equity in student outcomes.

Values

A focus on Oakton students is at the core of each of these values.

- We exercise **responsibility** through accountability to each other, our community, and the environment.
- We embrace the **diversity** of the Oakton community and honor it as one of our college's primary strengths.
- We advance **equity** by acknowledging the effects of systemic social injustices and intentionally designing the Oakton experience to foster success for all students.
- We uphold **integrity** through a commitment to trust, transparency, and honesty by all members of the Oakton community.
- We cultivate **compassion** within a caring community that appreciates that personal fulfillment and well-being are central to our mission.
- We foster **collaboration** within the college and the larger community and recognize our interdependence and ability to achieve more together.

Ratified by the Board of Trustees on March 21, 2017 and reaffirmed on September 19, 2023.

Land Acknowledgment for Oakton

Oakton is the community's college. We recognize that our community embodies a network of historical connections and contemporary relationships with Native peoples, families, students, and alumni. We continue to live and work on the traditional homelands stolen from many different Native peoples, including but not limited to the Bodéwadomi (Potawatomi), Ojibwe (Chippewa), Odawaa (Ottawa), Kiikaapoi (Kickapoo), Mamaceqtaw (Menominee), Myaamiaki (Miami), Thakiwaki (Sac and Fox) and Hoocągra (Ho-Chunk) nations. Others have settled and cared for this land from time immemorial. The land of our Des Plaines campus nurtured a large Potawatomi settlement along the Des Plaines River. This was a site of trade, travel, and gathering for many Native people. With the lush forests and vibrant river, these communities flourished in this beautiful land of biodiversity and reciprocity. These lands are still home to many Native people of many nations.

Approved by the Board of Trustees on December 13, 2022.

Anti-Racism Statement

Oakton is an anti-racist, inclusive, transparent institution; invested in and accountable to the communities we serve. We are committed to transforming all curricula, policies, structures and practices to dismantle and eliminate racism and other forms of oppression so all members of our community thrive. Through reflection, empowerment, and accountability to anti-racist people of color, we model the socially just and equitable transformation that we want to see in the world.

Adopted by the Board of Trustees on February 15, 2022.

Neurodiversity Statement

Oakton College is committed to recognizing the neurodiversity of our community and developing equitable policies and procedures to enhance the Oakton experience for all students, employees, and community members.

Adopted by the Board of Trustees on August 15, 2023.



1600 East Golf Road
Des Plaines, Illinois 60016

Closed Session
5 p.m. – Room 1502

Agenda

1. Call to Order and Roll Call
2. Consideration of a motion to close the meeting to the public for the purpose of the following:
 - Review of closed session minutes of September 19, 2023.
 - Consider the appointment, employment, compensation, discipline, performance, or dismissal of specific employees; and pending litigation.
3. Consideration of a motion for adjournment
4. Adjournment

Open Session
6 p.m. – Room 1506

Individuals who wish to address the Board of Trustees during the Public Participation portion of the meeting should send an email to bsparks@oakton.edu including their name, town/affiliation, and the item they wish to address to the Board, no later than 6 p.m. on October 17, 2023.

The meeting will be broadcast on Oakton TV: <https://bit.ly/3IH1AUA>

Agenda

- Call to Order and Roll Call
- Pledge of Allegiance
- Land Acknowledgement
- V Approval of minutes of the September 19, 2023 regular meeting of the Board of Trustees, and the September 19, 2023 joint meeting of the Board of Trustees and the Board of Directors
- Statement by the President
- Educational Foundation Liaison Report
- ACCT Liaison Report
- Student Trustee Report
- Student Spotlight
- Comments by the Chair

Trustee Comments

Public Participation

Board Report: The Oakton Learning Commons at Skokie

New Business

Consent Agenda

- | | | |
|---|----------|---|
| V | 10/23-1a | Approval of Adoption of Consent Agenda |
| R | 10/23-1b | Approval of Consent Agenda Items 10/23-2 through 10/23-7 |
| | 10/23-2 | Ratification of Payment of Bills for September 2023 |
| | 10/23-3 | Acceptance of Treasurer's Report for September 2023 |
| | 10/23-4 | Acceptance of Quarterly Report on Investments |
| | 10/23-5 | Ratification of Actions of the Alliance for Lifelong Learning Executive Board |
| | 10/23-6 | Supplemental Payment of Professional Personnel – Fall 2023 |
| | 10/23-7 | Approval of Clinical Practice Agreements |

Other Items

- | | | |
|---|----------|--|
| R | 10/23-8 | Resolution providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of the District for the purpose of paying claims against the District, providing for the levy of a direct annual tax to pay the principal and interest on the bonds and authorizing the sale of the bonds to the purchaser thereof |
| R | 10/23-9 | Resolution providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of the District for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax to pay the principal and interest on the bonds, and authorizing the sale of the bonds to the purchaser thereof |
| R | 10/23-10 | Authorization to Approve October Purchases
a. Baseball Field Improvement Services
b. Partnership with 2 nd Story for Learning Day |
| | 10/23-11 | Preview and Initial Discussion of Upcoming Purchases |
| V | 10/23-12 | Acceptance of Full-Time Faculty Resignations |
| | 10/23-13 | Notification of Award of Grants |

Adjournment



**Minutes of the September 19, 2023 Regular Meeting of the
Board of Trustees of Community College District 535**

The 791st meeting of the Board of Trustees of Community College District 535 was conducted on September 19, 2023 at the Des Plaines campus of Oakton College, 1600 East Golf Road, Des Plaines, Illinois.

Closed Session – Call to Order and Roll Call

Chair Yanow called the meeting to order at 5:30 p.m. in room 1502. Trustee Stafford called the roll:

Dr. Wendy Yanow	Chair	Present
Dr. Gail Bush	Vice Chair	Present
Mr. William Stafford	Secretary	Present
Ms. Theresa Bashiri-Remetio		Present
Ms. Martha Burns		Present
Mr. Benjamin Salzberg		Present
Ms. Marie Lynn Toussaint		Present
Ms. Lydia Cruz	Student Trustee	Absent

Chair Yanow asked for a motion to go into closed session under the exceptions to the Illinois Open Meetings Act, with the purpose of reviewing closed session minutes of August 15, 2023, and considering the appointment, employment, compensation, discipline, performance, or dismissal of specific employees; the purchase or lease of real property for the use of the public body; and pending litigation.

Trustee Stafford made the motion, seconded by Trustee Salzberg. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye
Ms. Toussaint	Aye
Dr. Yanow	Aye

Also present in room 1502 were Dr. Joianne Smith, President; Dr. Karl Brooks, CSSO/Vice President for Student Affairs; Dr. Colette Hands, CHRO; Dr. Judy Mitchell, Interim CFO, and Dr. Ileo Lott, Provost/Vice President for Academic Affairs.

At 6:00 p.m., Chair Yanow asked for a motion to adjourn the closed session meeting. Trustee Salzberg made the motion which was seconded by Trustee Toussaint. A voice vote was called and the closed session was adjourned.

Open Session – Call to Order and Roll Call

Chair Yanow called the regular meeting of the Board of Trustees to order at 6:05 p.m. in room 1506.

Trustee Stafford called the roll:

Dr. Yanow	Chair	Present
Dr. Bush	Vice Chair	Present
Mr. Stafford	Secretary	Present
Ms. Bashiri-Remetio		Present
Ms. Burns		Present
Mr. Salzberg		Present
Ms. Toussaint		Present
Ms. Cruz	Student Trustee	Absent

Also present in room 1506:

Leadership: Dr. Joianne Smith, President; Dr. Kelly Becker, Assistant Vice President of Institutional Effectiveness and Strategic Planning; Dr. Karl Brooks, Vice President for Student Affairs; Dr. Colette Hands, Chief Human Resources Officer; Dr. Judy Mitchell, Interim Vice President for Administrative Affairs; Dr. Ileo Lott, Vice President for Academic Affairs; Katherine Sawyer, Chief Advancement Officer.

Administrators: Robyn Bailey, Director of Operations and Administration; Marc Battista, Associate Vice President for Academic Affairs/Dean of Curriculum and Instruction; Stephen Butera, Director of Communications and External Relations; Dr. Sebastian Contreras Jr., Assistant Vice President for Student Affairs/Dean of Student Success; Leana Cuellar, Director of Student Learning and Engagement; Al Grippe, Director of Grant Strategy and Development; Dr. Ruben Howard II, Director of Workforce Curriculum and Instruction; Matt Huber, Dean of Enrollment Management; Dr. Jesse Ivory, Dean of Adult and Continuing Education/Dean of the Skokie Campus; Jake Jeremiah, Dean of Library; David Kendrick, Director of Online Learning; Renee Kozimor, Director of Software & User Services; Christine Paciero, Director of Oakton Athletics; Dr. Gregory Paveza, Interim Dean of Health Careers; Dr. James Rabchuk, Dean of STEM; Camesha Richardson, Director of Human Resources; Prashant Shinde, Chief Information Officer; Daniel Weber, Registrar/Director of Registrar Services; Ella Whitehead, Assistant Director of Enrollment for Equity Outreach; Andy Williams, Controller.

Union Leaders: Jennifer Crowley, Classified Staff Association; Mary Hope Griffin, Adjunct Faculty Association; Suzanne Ziegenhorn, Full-Time Faculty Association.

Faculty: Mary Ringstad-Gagliano, Theater and Speech; Kristi Zenchak, Biology. In addition, the following faculty members attended the meeting remotely from the Skokie campus: Anita Cotton, Accounting; Tina Fakhriddin, English; Nizar Handzic, Biology.

Staff: Gabriel Chacon, ANDALE Coordinator; Philip Cronin, Media Services; Ernest Gest, Facilities; Jeff Gossrow, Accounting Services; Jennifer Jennings, Academic Affairs; Leah Kintner, Workforce/Alliance; Ewa Lyczewska, Marketing and Communications; Beatriz Sparks, Special Assistant to the Board.

Students: Kaira Hernandez.

Pledge of Allegiance – Chair Yanow led the pledge.

Land Acknowledgment – Trustee Bashiri-Remetio read the Land Acknowledgment.

Approval of Minutes

Chair Yanow asked for a motion for the approval of the minutes of the August 15, 2023 regular meeting of the Board of Trustees. Trustee Stafford made the motion which was seconded by Trustee Salzberg. A voice vote was called and the minutes were unanimously approved.

Statement by the President

Welcome to Dr. Judy Mitchell, Interim Vice President for Administrative Affairs.

Condolences

- To the family of Virginia Gibbons, former professor of English, who passed away on August 18.
- To Terence Sinabajje, Assistant Professor of Psychology on the loss of his brother.

Congratulations

- To Trustee Burns on the birth of her 3rd grandchild.
- To all of us on our fall enrollment numbers. Our headcount increased by 4.5%, credit hours by 5.5% and fall to fall persistence increased by almost 3% for 53.4% our highest fall to fall persistence rate since we established our wildly important goal of 54% in 2015.

Happenings

- Earlier this afternoon, we had a ribbon cutting ceremony to celebrate the renovation of our beautiful new courtyards. The courtyard renovations were an important part of our landscape master plan and are

beautiful outdoor programming spaces that also create opportunities for honoring individuals with tribute pavers.

- Also earlier today, the Educational Foundation Board and the Board of Trustees had their annual joint meeting. We are grateful for the partnership of the educational foundation.
- Latinx Heritage Month events are planned from September 15 through October 12. We kicked off Latinx Heritage month with the Ponte Pilas Teen Summit last Friday. Additional events include pop-up libraries on both campuses, several lectures regarding Latino representation and ethnicity, and a Mercado de Cultura Latina.
- This Thursday, Oakton's production of "Smokefall" opens this fall's Performing Arts Center schedule. Tickets are still available, and the show runs through October 1.
- Next Thursday, we will be hosting our annual Distinguished Alumni event at 6 p.m. We will be honoring 4 wonderful Oakton alumni and I hope you will join us as we celebrate them and the impacts they have made in their community.

Educational Foundation Liaison Report

The Foundation has raised nearly \$125,000 since the start of the new fiscal year. Notable commitments since the last update to the Trustees include:

- A \$20,000 gift from New Trier Township to renew their scholarship support.
- A \$10,000 pledge from Dr. Kelly Wisecup to launch a scholarship in memory of her late husband and Oakton faculty member Dr. Wayne Marko.

The Foundation's annual Leadership Giving Campaign is still underway, having contributed more than \$16,000 to the Oakton Annual Fund. To date, 76% of members have supported the campaign which runs through the end of September.

The Foundation elected a new Board Director, Regina Holloway, in late July. Ms. Holloway lives in Evanston and is an executive with Axon, a manufacturing firm that makes equipment for law enforcement. The Board now stands at 21 voting members.

The Foundation invites Trustees to attend the following events this fall:

- Thursday, September 21 at 6 p.m. – "Spotlight on Law Enforcement and Criminal Justice" on the Des Plaines campus
- Saturday, November 4 at 10 a.m. – Donor Appreciation Brunch at the Renaissance Chicago Glenview Suites

The Board's next quarterly meeting will take place on December 6.

ICCTA Liaison Report

Chair Yanow shared that the Illinois Community College Trustees Association's hosted a meeting on September 8-9, 2023 at the Crowne Plaza Hotel in Springfield, Illinois.

Highlights

- Discussed potential state legislative initiatives, including procurement reform and community college baccalaureate degree pilot programs. ICCTA's 2024 Legislative Goals will be adopted at its November 11 board meeting.
- State Rep. Mike Coffey of Springfield praised Lincoln Land Community College for providing the business training that helped him to operate his family's successful restaurants.
- ICCTA has applied for renewed grant funding to continue workforce research and policy development regarding community college baccalaureate degrees.

Member Engagement

- 43 Trustee Roundtable participants discussed two topics: how to engage the community on and off campus, and mental health services for students and staff.

- Discussed the implications of selling ICCTA's domain name (www.communitycolleges.org). The Public Relations and Finance committees will gather information to review at the Executive Committee's November 11 meeting.
- The Awards Committee has set nomination deadlines for 2024; tabled the proposed Future of Work Award pending further discussion; and is considering whether to present an Outstanding CEO Award to mirror ACCT's award.

Trustee Education

- ICCTA's September 8 dual credit seminar featured president Dr. Clyne Namuo (Joliet), Ball-Chatham School District #5 superintendent Dr. Becca Lamon; student Eleanor Stuckey (Lincoln Land), and ICCB executive director Dr. Brian Durham.
- The ICCTA's 2023 trustee demographics survey shows that Illinois trustees are more diverse than in 1983 and 1993 but not representative of the system's current student population.
- The Diversity Committee discussed the U.S. Supreme Court's decision on affirmative action.
- Preview of ACCT's October 9-12 Leadership Congress in Las Vegas, which will feature several Illinois-focused presentations and an ICCTA reception on October 10.
- ICCTA is assisting with ACCT's November 30 - December 1 Governance Leadership Institute at Heartland Community College. Registration information will be available soon.

Student Trustee Report

Vice President for Student Affairs Dr. Karl Brooks shared the report on behalf of Ms. Cruz.

Student Happenings:

- Fall Fest 2023 was a huge success; student trustee Lydia Cruz shared that the event helped amplify the voices of clubs, organizations and departments, and the opportunities that Oakton College has to offer. The Student Government Association hosted an information table to promote their goals and achievements.
- The Smokefall play will run September 21 through October 1.
- September 15 marked the start of the Latinx Heritage Month. Several programs and events will take place to celebrate the rich cultural diversity of Latinx communities.

SGA Happenings:

The Student Government Association has held several meetings during the beginning of the fall semester. The first meeting was on September 13; students learn about SGA, its goals and accomplishments, and met with elected officials. SGA will be hosting bi-weekly meetings on Wednesdays at the Des Plaines campus; these meetings are open to all students and employees. SGA is now planning for future holiday events to collaborate with student groups and promote student life on campus.

Student Spotlight

Kaira Hernandez is in her 2nd year at Oakton College. She graduated from Maine West High School, and considered herself a typical student who didn't care much for grades or getting into college. For a while, Kaira had a negative connotation about community colleges, but once she enrolled at Oakton, she knew it was the best decision she'd made. During her first semester at Oakton, Kaira attended Fall Fest where she learned about different clubs and organizations, and she chose to be part of ANDALE and Payo. She said that growing up in Park Ridge made it difficult for her to connect with her culture and identity, and the Oakton organizations she joined made her more secure by clicking with people from her same background.

Kaira shared that ANDALE has significantly impacted her experience at Oakton. The program helped her learn more about her culture, introduced her to people she now considers close friends, and provided her the opportunity to find a student job. Kaira said the ANDALE family is one of the few places where she can let her guard down and be herself. She acknowledged ANDALE Coordinator, Gabriel Chacon who introduced her to the program, and challenged her way of thinking and pushed her to become a better version of herself. Kaira is now an Equity Student Advocate for the program.

When enrolling at Oakton, Kaira wanted to turn her life around and do better after being disinterested in her academic success in high school. At Oakton, Kaira has found a support system, and she is enjoying her classes, especially English; she thanked Professor Daniel Roth who has given her confidence in her work, and encouraged her to join the Honors Program. Oakton has given her a second chance, a fresh start, not to erase her past mistakes but to learn from them.

While she still doesn't know her future direction, Kaira wants to continue her schooling, and she shared that, at this moment, her biggest passion is criminal psychology but her career goals change constantly. There are many possibilities, but she is not nervous because she knows she will find the resources and support she needs at Oakton. She said that her time at Oakton has been nothing short of amazing, and she hasn't run into anything that she would change.

Comments by the Chair – None

Trustee Comments

Trustee Toussaint shared that she and Trustee Burns attended the Illinois State Black Chamber of Commerce Convention in August in East Peoria. This was the 18th year that the event was held. The Illinois Black Chamber of Commerce was founded in 1997, and its mission is to propel entrepreneurs into economic, social and political spheres by strengthening the wealth capacity of its members. They help small business thrive and develop strategies to assist them in increasing their capability and their capacity. They are a non-profit business association that contributes to creating sustainable opportunities for minorities, women and veteran-owned businesses. Trustee Toussaint indicated that at the conference there was a long list of subjects that were discussed including education improvement, procurement, construction, and health care. The goal of attendees is to initiate business and partnerships with other entities.

Trustee Burns indicated that the ILBCC conference is the type of event that offers opportunity for Oakton to partner with different service/product vendors. She also shared that several attendees expressed an interest in learning more about their presence at the event representing Oakton College. Finally, she gave a shout out to Oakton for contracting with a Hispanic/Latine architect for the upcoming Learning Commons construction.

Trustee Bush shared that she had the opportunity to look at recent marketing materials that include Oakton's mission, vision and values statements. The Board approved the adoption of an anti-racism statement in 2022, and a neurodiversity statement in 2023, and Trustee Bush indicated they should be visible in all marketing materials; they are intentional statements that show Oakton is leading in these areas. These statements help guide the work of the College, and should also be included in syllabi. Trustee Salzberg suggested to have digital displays.

Public Participation – None

Board Report: Vision 2030 Strategic Plan Update – Year 1

Dr. Kelly Becker, Assistant Vice President of Institutional Effectiveness and Strategic Planning
Jeffrey Gossrow, Budget and Analysis Manager
Jennifer Jennings, Project Implementation Manager
Ewa Lyczewska, Communications Manager

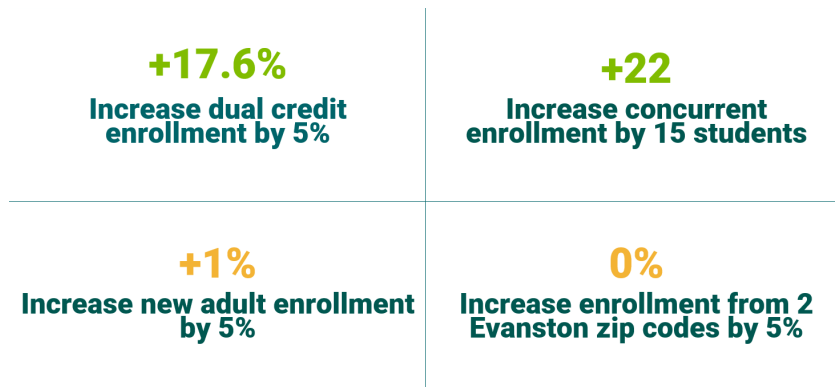
Strengthen the Oakton Experience: We will change lives by creating clear educational pathways and reducing barriers for students, with particular attention to serving adult students.

Rooted in **equity**, the Oakton Experience supports students as they **embark** on an individualized path, **navigate** college, **grow** academically and socially, and **transition** to their desired next step.

Oakton Experience Highlights:

- **Enter:** Brand re-refresh and new advertising campaigns; Re-Up initiative to re-enroll stop-out students; Target X recruitment & retention; Early college initiatives.
- **Navigate:** Caring Campus Initiative; Student Care Coordination and Caring Closet; Student Experience Navigator program; Chatbot launch; Career coaching.
- **Grow:** Online asynchronous writing tutoring in Learning Center; 24-hour D2L support; Professional development for 8-week accelerated classes; Emory Williams Academy for Black Men.

- *Transition:* New transfer agreements; Career & Transfer Center's Transfer Tailgate; Workforce partnerships, grants, and focus.



Year 2 Metrics

- Increase new adult student enrollment in credit courses by 5%
- Increase fall-to-spring adult student retention in credit courses to 55%
- Increase enrollment from Evanston by 5%
- Increase the number of students earning industry certifications and licenses
- Increase Workforce Equity Initiative completer employment rate

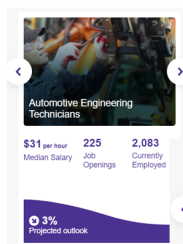
Enhance Workforce Readiness & Community Engagement: We will improve economic and social mobility by equipping students with skills for the workplace and becoming a key partner in the economic development and civic life of the district.

Workforce Readiness Highlights:

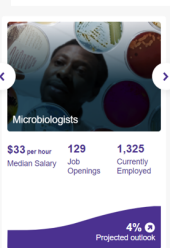
- Neurodiversity Efforts
 - Task Force and Inaugural Community Event
 - Adoption of Neurodiversity Inclusion Statement
 - Professional Development
- Workforce Grants
 - Workforce Equity Initiative
 - Pipeline for the Advancement of the Healthcare Workforce
 - Early Childhood Access Consortium for Equity
 - Small Business Development Center
- Health Careers Education Center in Evanston (NorthShore Partnership)
- Learning Day and other professional development on serving adult students
- New Adult Education Transitions Manager
- Mapping course learning objectives to workforce readiness
- New advertising campaign and "brand relaunch"

Map 25% of pre-majors to careers
Map 25% of CTE credentials to employment demand, workforce outcomes, and livable wages

100%
will be mapped
by Spring 2024



Increase proportion of students transitioning from GED/HSD to credit coursework from 6% to 17%



4%
of HSD students
transitioned to credit coursework

Year 2 Metrics

- Increase proportion of high school diploma and ESL students transitioning to credit programs to 7%
- Increase student participation in internships, apprenticeships, and clinicals by 20%
- Increase number of students who complete stackable credentials in 4 departments by 15%

Advance Racial Equity: We will implement best practices to dismantle systemic racism at the College and throughout the district, recognizing this as a major barrier to student success.

Equity Highlights

Institutional

- Professional Development
- Culturally responsive pedagogy
- Chair/Coordinator required DEI training
- Linguistic Justice Series
- Revised generic syllabus common elements for inclusion and equity
- Approved land acknowledgement
- Inclusive marketing practices
- Equity audits of policy and procedures
- Equity Impact Budget Process
- Director of Institutional Equity and Inclusion

Student Impact

- Admissions events for HS students
- Staffing
- Equity Coordinators
- Assistant Director for Equity Outreach
- Emory Williams Academy for Black Men
- Fulbright-Hays Grant Ghana and Togo
- Grant dissemination activities
- Study abroad
- AANAPISI Grant
- Asian American Student Leadership Institute
- Code Elevate & Women of Color in STEM Initiatives
- Creating Justice Symposium
- Latinx student & employee programming

<p>+8% Increase enrollment of Black/African American students by 10%</p>	<p>+24 Stabilize enrollment for Latinx students</p>	<p>+58 Stabilize enrollment for Asian American / Pacific Islander students</p>
<p>42.3% Fall-to-fall retention to 42% for Black students</p>	<p>54.6% Fall-to-fall retention to 54% for Latinx students</p>	<p>31 30 additional faculty in ACUE training</p>

Year 2 Metrics

- Increase fall-to-fall retention to 55% overall with particular attention to retention for Black students
- 90% of departments utilizing equity audit findings to make substantive changes in policy and procedures
- Increased sense of belonging for AAPI, Black, and Latinx students compared to 2018 CCSSE survey responses

Looking Forward

- New Metrics dashboard
- Health Career Education Center in Evanston (NorthShore Partnership)
- Strategic Enrollment Planning
- Adult-Centered Strategies
 - 8-week course options
 - Credit for prior learning
 - Extended service hours
- Midterm grades
- Increased focus on gateway English and Math

Conduct of Public Hearing Concerning the Intent of the Board of Trustees of the District to Sell \$15,600,000 Funding Bonds for the Purpose of Paying Claims Against the District

Trustee Yanow offered:

“WHEREAS, the College has published a Notice of Public Hearing on August 24, 2023 in the Daily Herald concerning the Intent of the Board of Trustees of Community College District 535, County of Cook and State of Illinois to Issue \$15,600,000 Funding Bonds. The text of such notice is presented in EXHIBIT X.

WHEREAS, the public hearing to receive public comments on the proposal to issue \$15,600,000 Funding Bonds for the purpose of funding and paying claims against the District is now declared open and all persons desiring to be heard will have an opportunity to present written or oral testimony with respect thereto.”

Trustee Yanow asked if there were any comments from the Board or the district public.

Trustee Stafford said that this process is part of Oakton’s financing plan, and these bonds are allocated to an infrastructure fund that was agreed upon. Trustee Stafford indicated that these bonds will probably come in between 4 and 5% given the market, which is still at historically low rates. Selling these bonds, combined with additional funds, will allow Oakton to have sufficient reserves for construction money until 2026.

There were no public Comments.

Chair Yanow asked for a motion to adjourn the hearing. The motion was moved by Trustee Salzberg and seconded by Trustee Bashiri-Remetio. A voice vote was called and the motion passed unanimously.

NEW BUSINESS

9/23-1a Approval of Consent Agenda

Trustee Salzberg offered: “Be it resolved that the Board of Trustees of Community College District 535 approves adoption of the Consent Agenda.”

Trustee Bush seconded the motion. A voice vote was called and the motion passed unanimously.

9/23-1b Approval of Consent Agenda Items 9/23-2 through 9/23-8

Trustee Salzberg offered: “Be it resolved that the Board of Trustees of Community College District 535 approves the following items 9/23-2 through 9/23-8 as listed in the Consent Agenda.”

9/23-2 Ratification of Payment of Bills for July 2023

“Be it resolved that the Board of Trustees of Community College District 535 hereby ratifies expenditures and release of checks by the Treasurer of Community College District 535 in the amount of \$5,822,715.77 for all check amounts as listed and for all purposes as appearing on a report dated July 2023.”

9/23-3 Acceptance of Treasurer’s Report for July 2023

“Be it resolved that the Board of Trustees of Community College District 535 receives for filing as a part of the College’s official records, the report of the Treasurer for the month of July 2023.”

9/23-4 Ratification of Payment of Bills for August 2023

“Be it resolved that the Board of Trustees of Community College District 535 hereby ratifies expenditures and release of checks by the Treasurer of Community College District 535 in the amount of \$7,566,089.03 for all check amounts as listed and for all purposes as appearing on a report dated August 2023.”

9/23-5 Acceptance of Treasurer’s Report for August 2023

“Be it resolved that the Board of Trustees of Community College District 535 receives for filing as a part of the College’s official records, the report of the Treasurer for the month of August 2023.”

9/23-6 Ratification of Actions of the Alliance for Lifelong Learning Executive Board

“Be it resolved that the Board of Trustees of Community College District 535, in its capacity as governing board of the administrative district of the Alliance for Lifelong Learning Program, ratifies and approves the actions of the Executive Board in items a through d as stipulated above, and hereby approves the expenditures in the amount not to exceed \$84,807.00 for all funds listed in items a and b.”

9/23-7 Ratification of Payment of Professional Personnel – Fall 2023

“Be it resolved that the Board of Trustees of Community College District 535 ratifies the payment of salaries for teaching on a part-time basis during the fall 2023 semester; the total payment amount is \$2,586,115.75.”

“Be it further resolved that the Board of Trustees of Community College District 535 ratifies the payment of salaries for teaching on an overload basis during the fall 2023 semester; the total payment amount is \$448,153.20.”

9/23-8 Approval of Clinical Practice Agreements

“Be it resolved that the Board of Trustees of Community College District 535 approves the following cooperative agreements:

Physical Therapy Assistant Program (1)
Early Childhood Education Program (1).”

Trustee Yanow seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye
Ms. Toussaint	Aye
Dr. Yanow	Aye

The motion carried.

9/23-9 Affirmation of Mission, Vision, and Values

Trustee Bush offered: “Be it resolved that the Board of Trustees of Community College District 535 hereby affirms the Mission, Vision, and Values Statement attached hereto.”

Trustee Bashiri-Remetio seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye

Ms. Toussaint Aye
 Dr. Yanow Aye

The motion carried.

9/23-10 Ratification of Board of Trustees Scholarships for 2023-2024

Trustee Toussaint offered: “Be it resolved that the Board of Trustees of Community College District 535 ratifies the Board of Trustees’ Scholarships for the academic year 2023-2024 to Christopher Aiden David Alexander, Jonathan Hanna, Michel Michael, Maria Onofre, and Justin John Thet Oo.”

Trustee Bush seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio Aye
 Ms. Burns Aye
 Dr. Bush Aye
 Mr. Salzberg Aye
 Mr. Stafford Aye
 Ms. Toussaint Aye
 Dr. Yanow Aye

The motion carried.

9/23-11 Authorization to Approve and Execute Lease Agreement

Trustee Bashiri-Remetio offered: “Be it resolved that the Board of Trustees of Community College District 535 authorizes Dr. Joianne Smith, following final review and approval of the College’s legal counsel, to approve and execute the lease between the Board and NorthShore University Health System.”

“Be it further resolved that the Board of Trustees of Community College District 535 authorizes Dr. Joianne Smith to take all such other actions as may be necessary or expedient to implement the purpose of this resolution.”

Trustee Yanow seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio Aye
 Ms. Burns Aye
 Dr. Bush Aye
 Mr. Salzberg Aye
 Mr. Stafford Aye
 Ms. Toussaint Aye
 Dr. Yanow Aye

The motion carried.

9/23-12 Authorization to Approve September Purchases

Trustee Bush offered: “Be it resolved that the Board of Trustees of Community College District 535 authorizes the approval of the attached resolutions, as stipulated in the following agenda items, for the purchase of the following:

<u>Item</u>	<u>Page(s)</u>	<u>Description</u>	<u>Vendor / Location</u>	<u>Amount</u>
9/23-12a	1	Landscaping Services	Apex Landscaping Hawthorn Woods, IL	\$1,722,144.79
9/23-12b	1	Sportstrag GPS Line Marking System	Traqnology North America Ladd, IL	\$57,785.00

9/23-12c	2	ZogoTech Data Warehouse Pathways and Financial Aid Modules – 3-Year Contract	Zogo Technologies, LLC Dallas, TX	\$93,450.00
9/23-12d	1	Localist Event Management Solution – 3-Year Renewal	Concept3D Denver, CO	\$42,610.05
9/23-12e	1	Construction Project Management Services	Chicago Design Network Chicago, IL	\$38,300.00
GRAND TOTAL				\$1,954,289.84.”

Trustee Salzberg seconded the motion.

Trustee Bush requested clarification on the sole-source exception for the Sportstrag GPS Line Marking System, and asked if Traqology is in fact the only vendor able to provide the product. She shared that she did some research, and found that there are other vendors that provide GPS marking systems at similar prices. With respect to items that did go to bid, Trustee Bush mentioned that the law requires the College award the lowest responsible bid and indicated that the awarding of the landscaping services bid to Apex Landscaping meant we could not award the bid to a company that is clearly minority and veteran-owned.

Trustee Stafford added that Apex landscaping has a large presence in Oakton's district and we should look at our procurement policies and procedures for how we define local vendors.

Trustee Stafford called the roll:

- Ms. Bashiri-Remetio Aye
- Ms. Burns Aye
- Dr. Bush Aye
- Mr. Salzberg Aye
- Mr. Stafford Aye
- Ms. Toussaint Aye
- Dr. Yanow Aye

The motion carried.

9/23-13 Preview and Initial Discussion of Upcoming Purchases

The following purchase will be presented for approval at an upcoming Board of Trustees meeting:

- a. Cisco Equipment for Computer Networking and Systems Program

9/23-14 Resolution to Transfer Funds for Restricted O&M Construction Costs

Trustee Stafford offered: “Be it resolved that the Board of Trustees of Community College District 535 hereby approves the following transfer effective for Fiscal Year 2023: \$10 million from the Education Fund to the Operations & Maintenance (O&M) Restricted Fund, for the future payment of approved Master Plan construction projects.”

Trustee Bashiri-Remetio seconded the motion. Trustee Stafford called the roll:

- Ms. Bashiri-Remetio Aye
- Ms. Burns Aye
- Dr. Bush Aye
- Mr. Salzberg Aye
- Mr. Stafford Aye
- Ms. Toussaint Aye
- Dr. Yanow Aye

The motion carried.

9/23-15 Authorization of Signatory Authority

Trustee Bashiri-Remetio offered: "Be it resolved that the Board of Trustees of Community College District 535 authorizes Dr. Judy Mitchell to have signatory authority for documents under the purview and responsibility of the Vice President of Administrative Affairs while she is serving in the role of Interim Vice President for Administrative Affairs."

Trustee Salzberg seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye
Ms. Toussaint	Aye
Dr. Yanow	Aye

The motion carried.

9/23-16 Authorization to Appoint an Assistant Vice President for Workforce Innovation and College Partnerships

Trustee Yanow offered: "Be it resolved that the Board of Trustees of Community College District 535 approves the appointment of Dr. Jesse Wade Ivory as Assistant Vice President for Workforce Innovation and College Partnerships effective September 24, 2023 at an annual salary of \$135,000. That salary will be prorated for the period of September 24, 2023 through June 30, 2024."

Trustee Bush seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye
Ms. Toussaint	Aye
Dr. Yanow	Aye

The motion carried.

9/23-17 Authorization to Appoint Interim Dean of Skokie

Trustee Burns offered: "Be it resolved that the Board of Trustees of Community College District 535 approves the appointment of Robyn Bailey as the Interim Dean of Skokie with a stipend of \$1,100 per month for each month served commencing on September 24, 2023."

Trustee Bush seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye
Ms. Toussaint	Aye
Dr. Yanow	Aye

The motion carried.

9/23-18 Acceptance of Administrator Resignation

Trustee Burns offered: "Be it resolved that the Board of Trustees of Community College District 535 accepts the resignation of Dr. Colette Hands, Chief Human Resources Officer, effective September 29, 2023."

Trustee Bashiri-Remetio seconded the motion. A voice vote was called and the motion passed unanimously.

9/23-19 Authorization to Appoint Interim Chief Human Resources Officer

Trustee Bush offered: "Be it resolved that the Board of Trustees of Community College District 535 approves the appointment of D. Arnie Oudenhoven as Interim Chief Human Resources Officer with a stipend of \$15,000.00 per month commencing October 2, 2023."

Trustee Bashiri-Remetio seconded the motion. Trustee Stafford called the roll:

Ms. Bashiri-Remetio	Aye
Ms. Burns	Aye
Dr. Bush	Aye
Mr. Salzberg	Aye
Mr. Stafford	Aye
Ms. Toussaint	Aye
Dr. Yanow	Aye

The motion carried.

9/23-20 Preview of New Units of Instruction

The following new units of instruction will be presented for Board approval in October 2023:

- Radiography Associate of Applied Science Degree (66 Semester Credit Hours)
- Cardiac Sonography Associate of Applied Science Degree (72 Semester Credit Hours)
- Surgical Technology Associate of Applied Science Degree (71 Semester Credit Hours)

9/23-20 Notification of Award of Grants

Funding totaling \$1,165,741.00 has been made available to Oakton College.

Adjournment

Chair Yanow announced that the next regularly scheduled meeting of the Board of Trustees of Oakton Community College, District 535, will be held at 6 p.m. on Tuesday, October 17, 2023 at the Des Plaines Campus.

Trustee Salzberg made a motion to adjourn the meeting, which was seconded by Trustee Stafford. A voice vote was called and the meeting was adjourned at 7:50 p.m.

Wendy B. Yanow, Board Chair

William Stafford, Board Secretary

Minutes recorded by:
Beatriz Sparks
9/2023



**Minutes of the September 19, 2023 Joint Meeting
Oakton College Board of Trustees and the
Educational Foundation Board of Directors**

A joint meeting of the Board of Trustees of Oakton College and the Educational Foundation Board of Directors was held on September 19, 2023 in Room 1506 at 1600 East Golf Road, Des Plaines, Illinois, 60016.

Call to Order and Roll Call

Chair Yanow called the meeting to order at 4:08 p.m. Trustee Stafford called the roll:

Dr. Wendy Yanow	Chair	Present
Dr. Gail Bush	Vice Chair	Present
Mr. William Stafford	Secretary	Present
Ms. Theresa Bashiri-Remetio		Present
Ms. Martha Burns		Present
Mr. Benjamin Salzberg		Present
Ms. Marie Lynn Toussaint		Present
Ms. Lydia Cruz	Student Trustee	Absent

Also present in Room 1506:

Leadership: Dr. Joianne Smith, President; Dr. Karl Brooks, Vice President for Student Affairs; Dr. Colette Hands, Chief Human Resources Officer; Dr. Judy Mitchell, Interim Vice President for Administrative Affairs; Dr. Ileo Lott, Vice President for Academic Affairs; Katherine Sawyer, Chief Advancement Officer.

Administrators: Stephen Butera, Director of Communications and External Relations; Dr. Ruben Howard, Director of Workforce Curriculum; and Jessica Moon, Director of Major and Planned Giving.

Educational Foundation Board of Directors Members: Murray Sprung (President), Carl Costanza, Julie Fenton, Kate Gallagher, Scott Hurwitz, Joan Richards, Howard Singer, Cindy Veremis, and Ella Woodford-Parker.

Staff: Philip Cronin, Media Services; Maurae Gilbert McCants, Foundation; Keya Graves, Foundation; Kristin Keramidas, Foundation; Beatriz Sparks, President's Office; and Cheryl Valloni, Foundation.

Guests: Laura Brown, Chief Advancement Officer – Harper College; and Dr. Maria Coons, Vice President of Strategic Alliances and Innovation/Board Liaison – Harper College

Statement by Dr. Wendy Yanow (Chair, Board of Trustees)

Chair Yanow welcomed members of the Board of Directors, and thanked them for their collaboration in helping Oakton meet its strategic vision of building just and thriving communities.

Statement by Mr. Murray Sprung (President, Board of Directors)

Mr. Sprung affirmed the importance and value of the connection and regular communication between the Trustees and the Foundation Board in maintaining and growing alignment. He also expressed appreciation to Trustee Yanow and Trustee Stafford for their leadership and the ongoing partnership with the Board of Trustees as the Foundation seeks to fulfill their mission of "enabling student success" by building relationships and raising funds that support student scholarships, internal grants for faculty, and other priorities on the college's strategic plan.

Facilities Master Plan Financing – Dr. Joianne Smith, President

In the spring of 2022, the Board of Trustees approved a 5-year Facilities Master Plan, an update to the recently completed 53.5 million-dollar 2017- 2022 Facilities Master plan that resulted in significant updates at both the Des Plaines and Skokie Campuses including renovations to student streets and cafeterias on both campuses, and classroom updates and renovations to the West End of the Des Plaines Campus.

The 2022-2027 Facilities Master Plan built on the 8 guiding principles of the previous plan:

1. To be centered on student success
2. Support student learning and instruction
3. Create environments that are flexible and adaptive
4. Create a sense of place that is welcoming and inviting
5. Embrace advanced technology
6. Address deferred maintenance needs at both campuses
7. Be environmentally sustainable
8. Be financially responsible

Following an 8-month collaborative process, the following priorities emerged:

- Learning Commons on both campuses (contemporary spaces that include the library, academic support, and technology support)
- Creating a partnership hall – updating community facing spaces and career and technical classrooms
- Improving critical workplace adjacencies at both campuses
- Critical infrastructure needs

The plan is estimated to cost approximately 63 million dollars approximately half in estimated costs for capital improvements and half for deferred maintenance and site and landscape improvements.

The College is planning to finance the plan through a combination of institutional fund balance and financing. The current estimate includes a little over 20 million in fund balance with the remainder being financed through bonds.

Educational Session

Laura Brown, Chief Advancement Officer and Vice President of Marketing and Communications, and Dr. Maria Coons, Vice President of Strategic Alliances and Innovation shared Harper College's journey in funding some of their major capital improvements.

Adjournment

Chair Yanow asked for a motion to adjourn the meeting. Trustee Stafford made the motion, which was seconded by Trustee Yanow. A voice vote was called and the meeting was adjourned at 4:59 p.m.

Wendy B. Yanow, Board Chair

William Stafford, Board Secretary

Minutes recorded by:
Beatriz Sparks
9/2023

Approval of Adoption of Consent Agenda

“Be it resolved that the Board of Trustees of Community College District 535 approves adoption of the Consent Agenda.”

Approval of Consent Agenda Items 10/23-2 through 10/23-7

“Be it resolved that the Board of Trustees of Community College District 535 approves the following items 10/23-2 through 10/23-7 as listed in the Consent Agenda:

- 10/23-2 Ratification of Payment of Bills for September 2023
- 10/23-3 Acceptance of Treasurer’s Report for September 2023
- 10/23-4 Acceptance of Quarterly Report on Investments
- 10/23-5 Ratification of Actions of the Alliance for Lifelong Learning Executive Board
- 10/23-6 Supplemental Payment of Professional Personnel – Fall 2023
- 10/23-7 Approval of Clinical Practice Agreements.”

Ratification of Payment of Bills for September 2023

The check register detailing the regular monthly bills for September 2023 was sent out October 13, 2023. The totals by fund are on page 2. This includes approval of travel reimbursements for September 2023.

Board Chair

Board Secretary

JM:mw
10/2023

President's Recommendation:

That the Board adopts the following resolution (*if not adopted in the Consent Agenda*):

“Be it resolved that the Board of Trustees of Community College District 535 hereby ratifies expenditures and release of checks by the Treasurer of Community College District 535 in the amount of \$8,701,607.89 for all check amounts as listed and for all purposes as appearing on a report dated September 2023.”

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT 535

I hereby certify that materials and/or services for the Education Fund, Operations, Building and Maintenance Fund, Operations, Building and Maintenance Fund (Restricted), Auxiliary Enterprise Fund, and Restricted Purposes, Working Cash, Trust/Agency, Audit, Liability, Protection & Settlement, and Social Security Medicare Fund, and also includes approval of travel reimbursements for September 2023, represented by checks on pages 1-14 numbered !0003013 - !0003022, !0003024 - !0003039, !0003041 - !0003056, !0003058 - !0003073, !0003075 - !0003076, A0162895 - A0163088, A0163090 - A0163193, A0163195 - A0163195 and A0163197 - A0163296 on the check register, have been received, supporting invoices audited and that these checks were in order for issuance and are hereby listed for ratification by the Board of Trustees.




Treasurer, Oakton Community College District 535

RECAPITULATION	<u>Gross Check Issued</u>				
	Fund	Payroll	Accounts Payable	Sub-Total	Voided Checks
Education	\$ 5,513,737.51	\$ 1,086,594.32	\$ 6,600,331.83	-	\$ 6,600,331.83
Operation, Building And Maintenance Fund	\$ 497,959.84	\$ 217,142.26	\$ 715,102.10	\$ -	\$ 715,102.10
Maintenance Fund (Restricted)	\$ -	\$ 347,027.83	\$ 347,027.83	\$ -	\$ 347,027.83
Bond And Interest	\$ -	\$ 186.30	\$ 186.30	\$ -	\$ 186.30
Auxiliary Enterprise	\$ 342,006.36	\$ 246,348.42	\$ 588,354.78	\$ -	\$ 588,354.78
Restricted Purpose	\$ 342,192.14	\$ 59,221.05	\$ 401,413.19	\$ (590.07)	\$ 400,823.12
Working Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Trust/Agency	\$ -	\$ 1,133.88	\$ 1,133.88	\$ -	\$ 1,133.88
Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Liability, Protection & Settlement	\$ -	\$ 24,175.00	\$ 24,175.00	\$ -	\$ 24,175.00
Social Security/Medicare	\$ -	\$ -	\$ -	\$ -	\$ -
Loan	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 6,695,895.85	\$ 1,981,829.06	\$ 8,677,724.91	\$ (590.07)	\$ 8,677,134.84
STUDENT GOVERNMENT	\$ -	\$ 23,882.98	\$ 23,882.98	\$ -	\$ 23,882.98
TOTAL PER REPORT	\$ 6,695,895.85	\$ 2,005,712.04	\$ 8,701,607.89	\$ (590.07)	\$ 8,701,017.82

STUDENT GOVERNMENT AFFIDAVIT
OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT 535

Certification of Treasurer

I hereby certify that materials and/or services represented by checks on pages 1-14 numbered !0003031, !0003034, A0163003, A0163048, A0163090, A0163178, A0163258, A0163266 have been received, supporting invoices audited and that these checks were in order for issuance and are hereby listed for ratification by the Student Government.



Treasurer, Community College District 535

Approval of Expenditures

The Student Government of Community College District 535 hereby ratifies expenditures in the amount of \$23,882.98 for student activities as listed, and ratifies release of these checks as listed above by the Treasurer of Community College District 535 for all purposes as appearing on a report dated September 2023.

Student Government Association

Acceptance of Treasurer's Report for September 2023

The Treasurer's comments that highlight the significant areas for this report are on page 3. The President asks that questions on the general significance of this month's report be directed to her with the understanding that she will refer questions of detail to the Treasurer or Controller for amplification.

JM:mw
10/2023

President's Recommendation:

That the Board adopts the following resolution (*if not adopted in the Consent Agenda*):

"Be it resolved that the Board of Trustees of Community College District 535 receives for filing as a part of the College's official records, the report of the Treasurer for the month of September 2023."

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT 535
TREASURER'S REPORT

September 2023

Dr. Karl Brooks
Vice President, Student Affairs/Treasurer
W. Andy Williams
Controller, Budget and Accounting Services

Treasurer's Comments on September 2023 Financial Statements

Page 4. Financial Position Statement

Cash and investments

Monthly collections included \$1.3 million in tuition and fees, \$652,000 in restricted state grant funds, \$605,000 in interest earnings, and \$366,000 for the credit hour grant.

Net cash and investments decreased \$6.3 million from the previous month, as expected.

The Annual Comprehensive Financial Report as of June 30, 2023 with audited financial data will be available in November.

Page 5. Summary of Education and Operations and Maintenance Funds Revenues and Expenditures

Revenues

At the end of September, revenues were \$32.5 million or 105% of the prorated budget, compared to \$30.7 million, or 106% for the previous year. Tuition and fees totaled \$15.2 million year to date, or 113% of the prorated budget. Last year, tuition and fees totaled \$12.4 million or 115% of the prorated budget. Revenues from tuition and fees are recorded as billed.

Expenditures

The current year's total actual operating expenditures were \$20.0 million. The operating expenditures are \$1.3 million (7.0%) above prior year's actual expenditures of \$18.7 million for the same period. Net transfers total \$2.2 million as budgeted.

OAKTON COMMUNITY COLLEGE
FINANCIAL POSITION OF FUNDS AS OF
September 30, 2023
(IN THOUSANDS)

	Education	Operations & Maintenance	Operations & Maintenance (Restricted)	Bond And Interest	General Long term Debt	Working Cash Auxiliary Agency Restricted	Investment In Plant	Social Security Medicare Audit Tort	Retiree Health Ins.	Total All Funds
ASSETS										
Cash	\$ 2,106	\$ 319	\$ 1,221	\$ 38	\$ -	\$ 1,998	\$ -	\$ 649	\$ 208	\$ 6,539
Taxes Receivable	24,367	3,696	-	1,724	-	-	-	46	-	29,833
Student Tuition Receivable	7,212	1	5	-	-	781	-	-	-	7,999
Government Funds Receivable	-	-	-	-	-	336	-	17	-	353
Lease Receivable	13,653	-	-	-	-	-	-	-	-	13,653
Accrued Interest	780	100	157	-	-	27	-	6	271	1,341
Other Receivables	115	1	10,000	-	-	(62)	-	-	-	10,054
Investments										
Short-term	67,456	8,585	27,070	1,981	(2)	2,321	-	284	32,872	140,567
Long-term	22,906	3,149	4,053	-	-	376	-	128	7,567	38,179
Due from (to) Other Funds	(24,500)	-	-	-	-	14,500	-	-	-	(10,000)
Inventories - Prepays	854	-	-	-	(345)	260	-	-	-	769
Total Current Assets	114,949	15,851	42,506	3,743	(347)	20,537	-	1,130	40,918	239,287
Net Investment in Plant	-	-	-	-	-	-	100,322	-	-	100,322
Intangible Assets	-	-	-	-	-	-	558	-	-	558
Total Assets	\$ 114,949	\$ 15,851	\$ 42,506	\$ 3,743	\$ (347)	\$ 20,537	\$ 100,880	\$ 1,130	\$ 40,918	\$ 340,167
Deferred Outflows - CIP and College Plan	-	-	-	-	-	-	-	-	956	956
Total Assets and Deferred Outflows of Resources	\$ 114,949	\$ 15,851	\$ 42,506	\$ 3,743	\$ (347)	\$ 20,537	\$ 100,880	\$ 1,130	\$ 41,874	\$ 341,123
LIABILITIES AND NET POSITION										
Payables	\$ 1,459	\$ -	\$ -	\$ -	\$ -	\$ (146)	\$ -	\$ -	\$ -	\$ 1,313
Accrued Interest Payable	-	-	-	-	111	-	-	-	-	111
Deferred Tuition Revenue	-	-	-	-	-	4	-	-	-	4
Accruals	2,512	299	-	-	-	269	-	-	-	3,080
Bonds Payable	-	-	-	-	59,550	-	-	-	-	59,550
Lease Liability	-	-	-	-	251	-	-	-	-	251
Subscriptions Liability	-	-	-	-	2,311	-	-	-	-	2,311
OPEB Liability	-	-	-	-	-	-	-	-	15,652	15,652
Total Liabilities	3,971	299	-	-	62,223	127	-	-	15,652	82,272
Deferred Inflows of Resources - Property Taxes	13,264	1,842	-	896	-	-	-	23	-	16,025
Deferred Inflows - CIP and College Plan	-	-	-	-	-	-	-	-	27,710	27,710
Deferred Inflows - Leases	13,653	-	-	-	-	-	-	-	-	13,653
Total Liabilities and Deferred Inflows of Resources	30,888	2,141	-	896	62,223	127	-	23	43,362	139,660
Net Position										
Unrestricted	84,060	13,709	42,506	-	-	3,850	-	-	(1,489)	142,636
Restricted	-	-	-	-	-	16,559	-	1,106	-	17,665
Debt Service	-	-	-	2,847	(62,569)	-	-	-	-	(59,722)
Plant	-	-	-	-	-	-	100,881	-	-	100,881
Total Net Position	84,060	13,709	42,506	2,847	(62,569)	20,409	100,881	1,106	(1,489)	201,460
TOTAL LIABILITIES & NET POSITION	\$ 114,948	\$ 15,850	\$ 42,506	\$ 3,743	\$ (346)	\$ 20,536	\$ 100,881	\$ 1,129	\$ 41,873	\$ 341,120

**OAKTON COMMUNITY COLLEGE
EDUCATION AND OPERATIONS AND MAINTENANCE FUNDS
SUMMARY OF REVENUES AND EXPENDITURES
THREE MONTHS ENDED SEPTEMBER 30, 2023**

	Operating Budget (000)	Prorated Budget (000)	Actual (000)	As a % of Prorated Budget	
				Current	Last Year
REVENUES (cash and accrual basis)					
Property Taxes (accrual basis)	\$ 60,400	\$ 15,100	\$ 14,565	96%	96%
Replacement Tax	2,000	500	335	67%	173%
State Revenue	4,335	1,084	1,380	127%	158%
Tuition and Fees	20,698	13,404	15,175	113%	115%
Other	3,159	790	1,077	136%	104%
TOTAL REVENUES	\$ 90,592	\$ 30,878	\$ 32,532	105%	106%
EXPENDITURES (accrual basis)					
Instructional	\$ 31,145	\$ 7,786	\$ 8,208	105%	102%
Academic Support	20,580	5,145	5,575	108%	109%
Student Services	9,043	2,261	1,876	83%	78%
Public Services	1,329	332	260	78%	76%
Operations and Maintenance	8,545	2,136	1,712	80%	68%
General Administration	8,104	2,026	1,833	90%	83%
General Institutional	642	161	490	305%	1041%
Contingency	2,271	568	-	0%	0%
TOTAL EXPENDITURES	\$ 81,659	\$ 20,415	\$ 19,954	98%	97%
Revenues over (under) expenditures	8,933	10,463	12,578		
Net Fund transfers					
To O & M Fund (Restricted)	(5,000)	(1,250)	(1,250)		
To Auxiliary Fund and Alliance	(2,479)	(620)	(620)		
To Restricted Purpose Fund	(100)	(25)	(25)		
To Liability, Protection & Settlement Fund	(770)	(193)	(193)		
To Social Security/Medicare Fund	(874)	(219)	(219)		
From Working Cash Fund: Interest	290	73	73		
Total Transfers	\$ (8,933)	\$ (2,233)	\$ (2,233)		
Net Revenue over (under) expenditures	\$ -	\$ 8,230	\$ 10,345		

**OAKTON COMMUNITY COLLEGE
REVENUES AND EXPENDITURES
THREE MONTHS ENDED SEPTEMBER 30, 2023**

OPERATIONS AND MAINTENANCE FUND (Restricted)	Budget (000)	Actual (000)	Actual as a % of Budget
REVENUES			
Construction Fee	295	183	62%
Interest and Investments Gain/Loss	16	136	850%
Debt Certificates 2023	14,900	14,690	99%
Total revenues	15,211	15,009	99%
EXPENDITURES			
Landscape Improvements	824	32	4%
Capital Equipment	512	66	13%
Hardware Replacement/Master Keying	1,000	-	0%
Camera Replacement	500	-	0%
Pedestrian Path	250	-	0%
Courtyards	550	-	0%
Learning Commons RHC	3,064	85	3%
Boiler Replacement	1,238	657	53%
DP Workplace-Critical Adjacencies/ Enabling Moves	1,700	-	0%
Plumbing	350	-	0%
ADA Compliance	131	-	0%
TenHoeve Wing Remodeling	685	-	0%
Domestic hot water pump	115	93	81%
Switchgear Upgrade	50	-	0%
Baseball Complex Renovations	1,000	-	0%
Exterior Envelope	870	-	0%
HVAC Upgrades	200	-	0%
Electrical Service - Motor Controls	150	-	0%
Electrical Service - Interior Lighting Control	100	-	0%
Fire Sprinkler/Pump	350	-	0%
Concrete Sidewalks Replacement	100	-	0%
Flooring - DP/Grounds/Lee (Vinyl, Concrete)	275	-	0%
Skokie Emergency Power Generator	100	-	0%
Washroom Upgrades Phase 1	500	-	0%
College Rebrand Signage	52	52	100%
Contingency	153	0	0%
Total expenditures	14,818	985	7%
Transfer in	5,000	1,250	25%
Net	\$ 5,393	\$ 15,274	283%

AUXILIARY ENTERPRISE FUND (excluding Alliance)	Budget (000)	Actual (000)	Actual as a % of Budget	
			Current	Last Year
REVENUES				
Bookstore Sales	\$ 1,332	\$ 913	69%	53%
Workforce Development	210	5	2%	10%
Copy Center	67	26	39%	14%
Athletics	37	22	59%	288%
Child Care	321	124	39%	32%
PAC Operations	1	1	100%	0%
Other	65	50	77%	79%
Interest and Investments Gain/Loss	188	13	7%	20%
Total revenues	2,221	1,154	52%	44%
EXPENDITURES				
Bookstore Operating Expenses	\$ 1,424	\$ 164	12%	17%
Workforce Development	200	25	13%	18%
Copy Center	446	79	18%	28%
Athletics	1,302	346	27%	27%
Child Care	570	140	25%	22%
PAC Operations	105	22	21%	26%
Auxiliary Services Administration	344	87	25%	22%
Other	479	26	5%	16%
Total expenditures	4,870	889	18%	20%
Transfers in (out)	2,272	568		
Net	\$ (377)	\$ 833		

**ALLIANCE FOR LIFELONG LEARNING
SUMMARY OF REVENUES AND EXPENDITURES
THREE MONTHS ENDED SEPTEMBER 30, 2023**

	<u>Operating Budget (000)</u>	<u>Prorata Budget (000)</u>	<u>Actual (000)</u>	<u>Actual As a% Budget</u>	<u>Last Year</u>
<u>REVENUES</u>					
State Revenue	\$ 584	\$ 146	\$ 153	26%	28%
Tuition and Fees	1,397	349	420	30%	41%
Sale of Materials	1	0	-	0%	0%
Institutional Support					
Evening High School	133	33	44	33%	72%
Other Revenues	45	11	8	18%	9%
Total revenues	<u>2,160</u>	<u>540</u>	<u>625</u>	<u>29%</u>	<u>36%</u>
<u>EXPENDITURES</u>					
Administrative Support	\$ 1,315	329	\$ 236	18%	18%
Instructional Programs					
Allied Health	148	37	15	10%	6%
Job-related	447	112	101	23%	1%
Personal	13	3	3	23%	25%
Emeritus Programs	64	16	21	33%	11%
High School Programs	136	34	13	10%	11%
ESL Programs	76	19	14	18%	20%
Total Programs	<u>884</u>	<u>221</u>	<u>167</u>	<u>19%</u>	<u>6%</u>
Total expenditures	<u>2,199</u>	<u>550</u>	<u>403</u>	<u>18%</u>	<u>13%</u>
Revenue over (under) expenditures	<u>\$ (39)</u>	<u>\$ (10)</u>	<u>\$ 222</u>		
Transfer in	53	13	13		
Net	14	4	235		

OAKTON COMMUNITY COLLEGE
STUDENT ACTIVITIES FUND
SUMMARY OF REVENUES AND EXPENDITURES
THREE MONTHS ENDED SEPTEMBER 30, 2023

		<u>Program Generated Revenue</u>	<u>Revenue Allocated to Programs</u>	<u>Total Revenue and Allocation</u>	<u>Expenditures</u>	<u>Program Net Fav (Unfav)</u>
	Activity fees	\$ 271,857				
	Interest income	-				
	Sub total revenues	<u>271,857</u>				
369901	Student Government Association	4,225	-	4,225	(24,204)	(19,979)
369910	Occurrence	380	-	380	-	380
369919	Skokie Events Team	-	-	-	(11,808)	(11,808)
369923	Stud Global Health & Sustain	-	-	-	(5)	(5)
369943	Japanese Culture Club	20	-	20	-	20
369946	Phi Theta Kappa (PTK)	1,820	-	1,820	(352)	1,468
369951	Society of Women Engineers	-	-	-	(45)	(45)
369968	Diverse D.U.R.A. Outreach	40	-	40	-	40
	Sub Totals	<u>6,485</u>	<u>-</u>	<u>-</u>	<u>(36,415)</u>	<u>(29,930)</u>
 <u>Fund Summary</u>						
	Total Revenues	\$ 278,342				
	Total Expenditures	(36,415)				
	Total Transfers to other funds	-				
	Excess revenues over expenditures	<u>241,927</u>				
	Net Position 6/30/23	<u>1,429,803</u>				
	Net Position, end of period	<u>\$ 1,671,731</u>				

**OAKTON COMMUNITY COLLEGE
AUTOMATIC CLEARING HOUSE (ACH) WIRE TRANSFERS & PAYMENTS
Sep-23**

GENERAL FUND TRANSFERS/PAYMENTS

<u>DATE</u>	<u>AMOUNT</u>	<u>REFUNDS/ STUDENT- DISBURSEMENTS</u>	<u>ILLINOIS SALES TAX</u>	<u>EMPLOYEE HEALTH INSURANCE CCHC</u>	<u>CHASE CREDIT CARD</u>	<u>BOND HOLDER & MISC</u>
9/14/2023	\$ 810,551.60		\$ 8,009.00	\$ 802,542.60		
9/25/2023	\$ 600.00					\$ 600.00
TOTAL	\$ 811,151.60	\$ -	\$ 8,009.00	\$ 802,542.60	\$ -	\$ 600.00

PAYROLL TAXES - TRANSFERS/PAYMENTS

<u>DATE</u>	<u>AMOUNT</u>	<u>FEDERAL PAYROLL TAXES</u>	<u>STATE PAYROLL TAXES</u>	<u>SURS</u>	<u>CREDIT UNION AND TAX SHELTERS</u>
9/1/2023	\$ 625,500.05	\$ 259,952.63	\$ 90,202.77	\$ 203,441.04	\$ 71,903.61
	\$ -				
9/15/2023	\$ 624,713.51	\$ 252,821.60	\$ 90,779.71	\$ 206,430.07	\$ 74,682.13
	\$ -				
9/29/2023	\$ 648,912.45	\$ 259,502.34	\$ 94,451.08	\$ 215,864.72	\$ 79,094.31
	\$ -				
	\$ -				
	\$ -				
TOTAL	\$ 1,899,126.01	\$ 772,276.57	\$ 275,433.56	\$ 625,735.83	\$ 225,680.05

Acceptance of Quarterly Report on Investments

Quarter ended September 30, 2023.

At the end of September 2023, the fair market value of investments totaled \$177.2 million compared to \$172.4 million at the end of June and \$144.5 million for the same month of the previous year. The average yield for this quarter (before fair value adjustment) of this year and last year are 3.98% and 2.41% respectively.

Interest income for the three months ending September 2023 and 2022, before fair market value adjustment was \$2,165,137 and \$561,034, respectively.

The year to date fair market value adjustment is an unfavorable \$79,314 compared to an unfavorable \$455,221 for the same period last year. Fair market adjustment is a reflection of current economic conditions and fluctuating interest rates.

<u>Investments (000)'s</u>	<u>September 30, 2023</u>	<u>June 30, 2023</u>
Certificates of Deposit	\$ 56,328	55,500
Illinois funds	54,439	50,254
ISDLAF - Liquid and Max General Fund	2,301	79
Chase Savings	1,833	1,757
PMA Mainstreet Bank	11,754	17,688
2023 Bond Debt Cert.	14,762	10
Wintrust Bank	3,075	3,034
Treasury Notes	17,834	29,257
U.S. Treasury Obligations (GNMA's)	331	353
U.S. Treasury Obligations (FNMA's)	4,805	4,779
Federal Agency Bonds	1,312	1,343
Local Government Bonds	3,153	3,184
PMA First American MM	78	28
Huntington MMAX	5,183	5,123
Total	\$ 177,190	\$ 172,389

<u>Fair Market Value Adjustment</u>	<u>FY 2024</u>	<u>FY 2023</u>
1st Quarter	(79,314)	\$ (455,221)
2nd Quarter		
3rd Quarter		
4th Quarter		
Year to Date	\$ (79,314)	\$ (455,221)

President's Recommendation:

That the Board adopts the following resolution (*if not adopted in the Consent Agenda*):

"Be it resolved that the Board of Trustees of Community College District 535 authorizes the acceptance of the Quarterly Report on Investments for filing."

Type of Security: OCC FUNDS	Coupon Rate	Fair Market Value *9	Par Value	Purchase Date	Maturity Date	Rate of Interest	Interest Earnings YTD	Interest Payments Received	Accrued Interest Balance
C-D	0.113%		-	8/11/2021	8/11/2023	0.113%	32	561	-
C-D	0.060%		-	8/17/2021	8/17/2023	0.060%	20	300	-
C-D	0.110%		-	8/26/2021	8/28/2023	0.110%	44	544	-
C-D	0.752%	234,440	249,090	12/10/2021	12/10/2024	0.752%	472	-	472
C-D	1.452%	242,775	247,000	3/9/2022	3/11/2024	1.452%	904	1,992	(337)
C-D	3.040%		-	8/12/2022	8/14/2023	3.040%	3,863	30,567	-
C-D	3.200%		-	8/15/2022	8/15/2023	3.200%	1,007	7,744	-
C-D	3.052%	246,834	249,000	8/17/2022	2/20/2024	3.052%	1,915	2,008	(93)
C-D	3.204%	240,061	245,000	8/22/2022	8/22/2024	3.204%	1,979	4,070	481
C-D	2.997%	235,200	249,318	8/12/2022	8/12/2024	2.997%	1,883	-	8,475
C-D	3.350%	239,834	245,000	9/13/2022	9/13/2024	3.350%	2,069	4,199	260
C-D	4.594%	238,300	249,248	10/27/2022	10/27/2023	4.594%	2,886	-	10,603
C-D	4.500%	238,500	249,233	10/27/2022	10/27/2023	4.500%	2,827	-	10,386
C-D	4.486%	238,500	249,199	10/27/2022	10/27/2023	4.486%	2,818	-	10,352
C-D	4.455%	242,665	244,000	11/7/2022	5/7/2024	4.455%	2,740	-	4,173
C-D	4.454%	247,625	249,000	11/9/2022	5/9/2024	4.454%	2,795	2,887	335
C-D	4.556%	241,451	244,000	11/3/2022	11/4/2024	4.556%	2,802	-	4,394
C-D	4.556%	241,451	244,000	11/3/2022	11/4/2024	4.556%	2,802	-	4,394
C-D	4.756%	240,825	243,000	12/7/2022	12/9/2024	4.756%	2,913	-	3,467
C-D	4.670%	241,810	243,000	12/7/2022	6/7/2024	4.670%	2,860	-	3,357
C-D	4.654%	246,730	248,000	12/5/2022	6/5/2024	4.654%	2,909	3,000	519
C-D	4.654%	246,653	248,000	12/15/2022	6/14/2024	4.654%	2,909	3,000	203
C-D	4.650%	237,594	238,000	12/7/2022	12/7/2023	4.650%	2,790	-	9,005
C-D	4.650%	237,589	238,000	12/9/2022	12/8/2023	4.650%	2,790	-	8,945
C-D	4.739%	238,500	249,781	12/6/2022	12/6/2023	4.739%	2,984	-	9,664
C-D	4.693%	228,000	249,856	12/6/2022	12/6/2024	4.693%	2,956	-	9,573
C-D	4.560%		-	1/17/2023	7/3/2023	4.560%	94	5,106	-
C-D	4.563%		-	1/17/2023	7/3/2023	4.563%	94	5,109	-
C-D	4.568%	1,508,550	1,558,959	1/17/2023	10/11/2023	4.568%	17,950	-	49,947
C-D	4.768%	241,450	249,871	1/17/2023	10/11/2023	4.768%	3,003	-	8,356
C-D	4.567%	4,000,000	4,132,130	1/20/2023	10/11/2023	4.567%	47,566	-	130,808
C-D	4.592%	241,800	249,832	1/20/2023	10/11/2023	4.592%	2,892	-	7,952
C-D	4.640%	2,500,000	2,610,597	1/20/2023	1/3/2024	4.640%	30,532	-	83,963
C-D	4.593%	500,000	523,091	1/20/2023	1/22/2024	4.593%	6,056	-	16,653
C-D	4.396%	234,250	249,737	1/20/2023	7/22/2024	4.396%	2,767	-	7,610
C-D	4.404%	246,797	249,000	1/30/2023	7/30/2024	4.404%	2,764	2,856	(92)
C-D	4.144%	230,200	249,608	1/20/2023	1/21/2025	4.144%	2,607	-	7,170
C-D	4.355%	240,393	244,000	1/25/2023	1/27/2025	4.355%	2,678	5,445	1,775
C-D	4.756%	1,000,000	1,047,560	2/8/2023	2/8/2024	4.756%	12,558	-	31,941
C-D	4.327%	244,848	249,000	2/17/2023	2/18/2025	4.327%	2,716	2,762	278
C-D	4.818%	227,450	249,849	2/27/2023	2/28/2025	4.818%	3,034	-	7,091
C-D	5.020%		-	3/16/2023	8/30/2023	5.020%	2,096	5,610	-
C-D	4.800%		-	3/16/2023	8/30/2023	4.800%	2,004	5,369	-
C-D	5.006%		-	3/16/2023	8/30/2023	5.006%	2,091	5,595	-
C-D	4.514%		-	3/16/2023	8/30/2023	4.514%	1,885	5,056	-
C-D	4.550%		-	3/16/2023	8/30/2023	4.550%	1,900	5,095	-
C-D	4.944%	246,448	248,000	3/10/2023	9/10/2024	4.944%	3,090	3,125	602
C-D	5.050%		-	4/26/2023	9/25/2023	5.050%	27,653	47,318	-
C-D	5.100%	4,250,000	4,358,078	4/26/2023	10/25/2023	5.100%	56,022	-	95,603
C-D	4.962%	243,400	249,820	4/28/2023	11/8/2023	4.962%	3,124	-	5,264
C-D	4.971%	238,000	249,863	4/28/2023	4/29/2024	4.971%	3,131	-	5,275
C-D	4.950%	238,050	249,898	4/28/2023	4/29/2024	4.950%	3,118	-	5,253
C-D	4.974%	237,950	249,850	4/28/2023	4/29/2024	4.974%	3,132	-	5,277
C-D	4.977%	226,800	249,845	4/25/2023	4/25/2025	4.977%	3,134	-	5,383
C-D	5.021%	8,000,000	8,399,485	5/11/2023	5/9/2024	5.021%	106,301	-	164,073
C-D	5.166%	237,400	249,732	5/19/2023	5/20/2024	5.166%	3,252	-	4,736
C-D	5.162%	237,500	249,828	5/19/2023	5/20/2024	5.162%	3,251	-	4,734
C-D	5.050%	241,334	243,000	5/11/2023	11/5/2024	5.050%	3,093	-	4,774
C-D	5.050%	241,317	243,000	5/15/2023	11/15/2024	5.050%	3,093	-	4,640
C-D	4.970%	1,500,000	1,537,173	5/4/2023	11/2/2023	4.970%	19,256	-	31,187
C-D	5.170%	239,711	240,000	5/24/2023	2/23/2024	5.170%	3,128	-	4,385
C-D	5.000%	1,000,000	1,049,865	5/4/2023	5/2/2024	5.000%	13,231	-	21,429
C-D	4.953%	237,203	238,000	5/5/2023	5/3/2024	4.953%	2,971	-	4,780
C-D	5.350%	243,650	249,864	6/29/2023	12/20/2023	5.350%	3,369	-	3,406
C-D	5.367%	243,600	249,832	6/29/2023	12/20/2023	5.367%	3,380	-	3,416
C-D	5.250%	243,750	249,850	6/29/2023	12/20/2023	5.250%	3,306	-	3,342
C-D	5.220%	10,000,000	10,522,422	6/27/2023	6/7/2024	5.220%	138,446	-	142,961
C-D	5.250%	4,750,000	4,999,375	6/27/2023	6/26/2024	5.250%	66,156	-	68,313
C-D	5.312%	237,250	249,887	7/18/2023	7/18/2024	5.312%	2,691	-	2,691
C-D	5.314%	237,200	249,806	7/19/2023	7/18/2024	5.314%	2,655	-	2,655

Type of Security: OCC FUNDS	Coupon Rate	Fair Market Value *9	Par Value	Purchase Date	Maturity Date	Rate of Interest	Interest Earnings YTD	Interest Payments Received	Accrued Interest Balance
C-D	5.317%	3,000,000	3,159,510	7/19/2023	7/18/2024	5.317%	33,598	-	33,598
C-D	5.384%	236,900	249,760	7/27/2023	7/29/2024	5.384%	2,395	-	2,395
C-D	5.314%	225,350	249,881	7/18/2023	7/18/2025	5.314%	2,692	-	2,692
C-D	5.464%	236,950	249,897	8/8/2023	8/8/2024	5.464%	1,983	-	1,983
C-D	5.459%	236,950	249,885	8/8/2023	8/8/2024	5.459%	1,981	-	1,981
C-D	5.456%	236,950	249,866	8/8/2023	8/8/2024	5.456%	1,980	-	1,980
C-D	5.290%	237,200	249,886	8/30/2023	9/3/2024	5.290%	1,123	-	1,123
C-D	5.283%	237,200	249,868	8/30/2023	9/3/2024	5.283%	1,121	-	1,121
C-D	5.041%	232,050	249,676	8/30/2023	3/3/2025	5.041%	1,069	-	1,069
C-D	5.033%	232,100	249,704	8/30/2023	3/3/2025	5.033%	1,067	-	1,067
C-D	4.986%	227,150	249,893	8/30/2023	9/2/2025	4.986%	1,058	-	1,058
C-D	5.347%	237,050	249,781	9/7/2023	9/9/2024	5.347%	842	-	842
C-D	5.310%	237,150	249,846	9/7/2023	9/9/2024	5.310%	836	-	836
C-D	5.320%	237,200	249,874	9/7/2023	9/9/2024	5.320%	838	-	838
C-D	5.281%	246,450	249,873	9/15/2023	12/20/2023	5.281%	542	-	542
SUBTOTAL CDS		\$ 56,328,285	\$ 58,767,635				\$ 737,363	\$ 159,319	\$ 1,099,385
TNOTE	2.250%	736,201	750,000	4/23/2021	4/30/2024	2.250%	4,253	-	7,066
TNOTE	0.375%	695,303	750,000	4/23/2021	4/30/2025	0.375%	709	-	1,178
TNOTE	2.375%	704,707	750,000	4/23/2021	4/30/2026	2.375%	4,490	-	7,458
TNOTE	0.2500%	356,991	370,000	7/25/2021	6/15/2024	0.2500%	244	-	244
TNOTE	0.625%	237,959	250,000	11/2/2021	10/15/2024	0.625%	394	-	640
TNOTE	0.470%	-	-	1/5/2022	7/15/2023	0.470%	145	469	-
TNOTE	0.650%	738,750	750,000	1/5/2022	1/15/2024	0.650%	1,229	469	7,048
TNOTE	1.370%	732,832	750,000	3/7/2022	3/15/2024	1.370%	2,590	938	11,456
TNOTE	1.200%	-	-	3/7/2022	8/31/2023	1.200%	1,274	781	-
TNOTE	1.430%	244,277	250,000	3/8/2022	3/15/2024	1.430%	901	313	4,042
TNOTE	1.366%	-	-	3/10/2022	9/15/2023	1.366%	720	156	-
TNOTE	1.544%	244,277	250,000	3/10/2022	3/15/2024	1.544%	973	313	4,464
TNOTE	1.695%	244,277	250,000	3/15/2022	3/15/2024	1.695%	1,068	313	5,610
TNOTE	3.056%	490,313	500,000	8/12/2022	2/15/2024	3.056%	3,851	313	16,394
TNOTE	3.450%	-	-	9/8/2022	9/7/2023	3.450%	3,261	16,768	-
TNOTE	4.165%	500,000	500,000	9/28/2022	10/1/2023	4.165%	5,249	-	19,689
TNOTE	3.366%	244,277	250,000	9/7/2022	3/15/2024	3.366%	2,121	313	8,008
TNOTE	4.194%	238,242	250,000	9/28/2022	9/15/2024	4.194%	2,643	469	9,605
TNOTE	4.190%	480,977	500,000	9/28/2022	9/30/2024	4.190%	5,281	-	13,565
TNOTE	4.350%	249,532	250,000	10/19/2022	10/15/2023	4.350%	2,741	-	10,153
TNOTE	4.399%	245,752	250,000	10/19/2022	4/30/2024	4.399%	2,772	-	4,175
TNOTE	4.295%	237,480	250,000	2/8/2023	2/15/2025	4.295%	2,706	1,875	3,134
TNOTE	4.652%	-	-	3/17/2023	8/25/2023	4.652%	7,137	20,380	-
TNOTE	5.090%	489,614	500,000	3/1/2023	2/26/2024	5.090%	6,415	-	14,852
TNOTE	3.500%	230,571	250,000	3/10/2023	2/15/2033	3.500%	2,205	4,375	515
TNOTE	4.920%	-	-	4/26/2023	7/27/2023	4.920%	8,189	27,560	-
TNOTE	4.923%	-	-	4/26/2023	8/8/2023	4.923%	28,931	75,885	-
TNOTE	3.625%	95,893	100,000	4/27/2023	3/31/2028	3.625%	914	-	1,549
TNOTE	3.625%	141,542	150,000	4/27/2023	3/31/2030	3.625%	1,371	-	2,324
TNOTE	3.875%	398,330	400,000	4/29/2023	4/30/2025	3.875%	3,907	-	6,540
TNOTE	5.216%	1,494,728	1,500,000	5/22/2023	10/26/2023	5.216%	19,721	-	28,081
TNOTE	5.260%	-	-	6/8/2023	9/7/2023	5.260%	49,718	64,724	-
TNOTE	5.254%	248,604	250,000	6/29/2023	11/9/2023	5.254%	3,311	-	3,347
TNOTE	5.240%	1,982,546	2,000,000	6/29/2023	11/30/2023	5.240%	26,415	-	26,702
TNOTE	5.296%	247,308	250,000	6/29/2023	12/14/2023	5.296%	3,337	-	3,373
TNOTE	5.324%	2,718,406	2,750,000	9/8/2023	12/19/2023	5.324%	8,825	-	8,825
TNOTE	5.288%	238,242	250,000	9/8/2023	9/15/2024	5.288%	797	469	328
TNOTE	5.045%	950,977	1,000,000	9/8/2023	3/15/2025	5.045%	3,041	8,750	(5,709)
TNOTE	4.840%	728,057	750,000	9/8/2023	9/15/2025	4.840%	2,188	13,125	(10,937)
TNOTE	5.305%	247,128	250,000	9/18/2023	12/19/2023	5.305%	436	-	436
SUBTOTAL TNOTES		\$ 17,834,092	\$ 18,270,000				\$ 226,472	\$ 238,755	\$ 214,154
ILLINOIS FUNDS (IPTIP)	0.000%	54,439,117	54,439,117	DAILY	DAILY	0.000%	716,220	716,220	-
CHASE (Money Market)	0.000%	1,833,256	1,833,256	DAILY	1/0/1900	0.000%	13,895	13,895	-
ISDLAF-LIQ+MAX FUND (Money Market)	0.000%	2,301,432	2,301,432	DAILY	DAILY	0.000%	6,978	6,978	-
PMA 2023 Debt Certificates	0.000%	14,761,506	14,761,506	DAILY	DAILY	0.000%	101,506	101,506	-
PMA NEXBANK SSB-ICS	0.000%	-	-	DAILY	DAILY	0.000%	26	26	-
PMA FIRST AMERICAN	0.000%	77,678	71,693	DAILY	DAILY	0.000%	761	761	-
PMA MainStreet Bank	0.000%	11,754,020	11,754,020	DAILY	DAILY	0.000%	197,454	197,454	-
HUNTINGTON MMAX & ICS	0.000%	5,183,488	5,183,488	DAILY	DAILY	0.000%	60,633	60,633	-

Type of Security: OCC FUNDS	Coupon Rate	Fair Market Value *9	Par Value	Purchase Date	Maturity Date	Rate of Interest	Interest Earnings YTD	Interest Payments Received	Accrued Interest Balance
WINTRUST BANK	0.000%	3,075,300	3,075,300	DAILY	DAILY	0.000%	41,591	41,591	-
SUBTOTAL MONEY MKT & SAVINGS		\$ 93,425,798	\$ 93,419,813				\$ 1,139,064	\$ 1,139,064	\$ -
GNMA POOL	8.000%	8,221	6,809	1995-1997	2025-2027	8.000%	146	182	(35)
GNMA	8.000%	224	224	12/31/1997	12/31/2027	8.000%	5	6	(1)
GNMA	8.000%	1,687	1,678	12/31/1997	12/31/2027	8.000%	35	37	(1)
GNMA	8.000%	1,776	1,766	12/31/1997	12/31/2027	8.000%	39	43	(4)
GNMA	8.000%	936	931	12/31/1997	12/31/2027	8.000%	20	20	(1)
GNMA	8.000%	102	101	12/31/1997	12/31/2027	8.000%	2	2	(0)
		1,313							
GNMA	8.000%	835	829	12/31/1997	12/31/2027	8.000%	17	17	(0)
GNMA	8.000%	1,349	1,340	12/31/1997	12/31/2027	8.000%	28	28	(0)
GNMA	7.500%	2,329	2,314	4/20/1998	4/20/2028	7.500%	45	46	20
GNMA	7.500%	3,395	3,350	5/20/1998	5/20/2028	7.500%	65	65	24
GNMA	7.000%	2,376	2,366	8/20/1998	5/20/2028	7.000%	43	44	6
GNMA	6.500%	2,680	2,662	10/21/1998	4/20/2028	6.500%	45	46	8
GNMA	6.500%	3,616	3,591	11/18/1998	11/20/2028	6.500%	60	61	19
GNMA	6.500%	3,439	3,435	11/18/1998	10/20/2028	6.500%	58	59	7
GNMA	6.500%	4,600	4,584	1/21/1999	1/20/2029	6.500%	77	79	38
GNMA	6.500%	3,651	3,646	3/23/1999	3/20/2029	6.500%	61	62	13
GNMA	7.000%	4,277	4,246	6/23/1999	5/20/2029	7.000%	77	79	33
GNMA	7.500%	3,384	3,335	8/24/1999	8/20/2029	7.500%	64	66	31
GNMA	8.000%	2,185	2,132	5/22/2000	4/20/2030	8.000%	44	45	12
GNMA	7.000%	2,977	2,879	2/20/2001	2/20/2031	7.000%	52	52	17
GNMA	7.000%	5,046	4,892	5/21/2001	4/20/2031	7.000%	88	89	28
GNMA	6.500%	6,278	6,134	12/20/2001	12/20/2031	6.500%	102	102	31
GNMA	6.500%	5,492	5,355	4/20/2002	4/20/2032	6.500%	89	89	26
GNMA	6.500%	4,039	3,989	6/20/2002	6/15/2032	6.500%	66	66	7
GNMA	6.000%	6,608	6,491	9/23/2002	7/20/2031	6.000%	100	101	(1)
GNMA	5.500%	18,817	18,995	12/19/2002	12/20/2032	5.500%	269	272	86
GNMA	5.500%	19,033	19,166	1/22/2003	1/20/2033	5.500%	269	270	52
GNMA	5.000%	27,034	27,546	6/19/2003	5/20/2033	5.000%	352	355	59
GNMA	5.500%	33,815	34,135	8/20/2003	8/20/2033	5.500%	479	481	210
GNMA	6.000%	26,548	25,757	9/23/2003	8/20/2033	6.000%	394	395	98
GNMA	5.500%	33,533	33,725	11/19/2003	10/20/2033	5.500%	476	479	87
GNMA	5.000%	46,308	47,187	3/23/2004	2/20/2034	5.000%	600	601	308
GNMA	5.000%	31,294	31,887	4/20/2004	3/20/2034	5.000%	407	410	293
GNMA	6.000%	19,715	19,906	6/22/2004	4/15/2029	6.000%	305	306	103
SUBTOTAL GNMAS		\$ 330,692	\$ 330,572				\$ 4,833	\$ 4,872	\$ 1,610
FNMA	2.500%	56	56	10/20/2017	4/25/2028	2.500%	20	39	6
FNMA	1.875%	275,674	300,000	10/19/2017	9/24/2026	1.875%	1,418	2,813	480
FNMA	2.532%	311,313	319,513	10/25/2017	9/24/2024	2.532%	2,074	2,082	(8)
FNMA	2.561%	396,563	403,083	10/26/2017	7/25/2024	2.561%	2,604	2,620	(17)
FNMA	2.723%	93,502	96,097	1/11/2018	10/25/2024	2.723%	663	666	58
FNMA	2.961%	424,216	415,272	3/28/2018	2/25/2027	2.961%	3,116	3,385	80
FNMA	2.902%	71,722	56,732	6/29/2018	1/25/2028	2.902%	428	597	(170)
FNMA	2.961%	-	38,288	7/27/2018	2/25/2027	2.961%	286	-	838
FNMA	2.711%	112,814	117,591	11/6/2018	6/25/2025	2.711%	805	813	(8)
FNMA	2.590%	66,403	89,585	1/25/2019	12/25/2024	2.590%	589	451	1,064
FNMA	3.050%	314,243	336,854	4/30/2019	12/1/2025	3.050%	2,594	2,571	1,297
FNMA	2.800%	310,930	350,000	7/26/2019	7/1/2029	2.800%	2,470	2,504	(34)
FNMA	2.500%	38,619	43,488	9/17/2019	10/1/2034	2.500%	277	279	95
FNMA	2.670%	87,129	93,543	9/26/2019	9/1/2026	2.670%	630	640	128
FNMA	2.640%	219,369	250,000	10/25/2019	9/1/2029	2.640%	1,664	1,687	344
FNMA	2.340%	140,573	144,809	3/16/2020	8/1/2024	2.340%	855	868	175
FNMA	1.160%	174,132	191,659	12/16/2020	1/1/2026	1.160%	561	570	115
FNMA	1.410%	74,643	100,000	4/30/2021	7/1/2032	1.410%	355	360	73
LOCAL GOV - Jackson Sheffield Apartments	1.715%	136,871	149,438	2/25/2022	10/1/2025	1.715%	647	646	4
FNMA	3.444%	140,701	140,092	9/14/2022	12/25/2027	3.444%	1,225	1,795	(570)
FNMA	3.665%	184,453	225,000	9/29/2022	9/25/2028	3.665%	2,079	1,292	3,103
FNMA	2.673%	240,264	255,000	11/29/2022	3/25/2026	2.673%	1,718	1,704	584
FNMA	2.525%	149,800	160,000	11/1/2022	5/25/2026	2.525%	1,018	1,010	319
FNMA	3.650%	151,041	160,000	11/8/2022	2/25/2028	3.650%	1,472	1,460	349
FNMA	2.735%	214,010	225,000	11/29/2022	9/25/2025	2.735%	1,551	1,538	527
FNMA	2.854%	237,082	272,311	12/15/2022	4/25/2025	2.854%	1,962	1,792	818
FNMA	4.250%	92,930	100,000	6/28/2023	4/25/2033	4.250%	1,071	1,063	32

AGENDA ITEM 10/23-4
5 of 6

Type of Security: OCC FUNDS	Coupon Rate	Fair Market Value *9	Par Value	Purchase Date	Maturity Date	Rate of Interest	Interest Earnings YTD	Interest Payments Received	Accrued Interest Balance
FNMA	4.000%	45,290	47,847	6/15/2023	6/1/2038	4.000%	487	489	80
FNMA	2.020%	101,040	125,000	8/2/2023	3/25/2031	2.020%	408	210	198
<i>SUBTOTAL FNMAS</i>		<i>\$ 4,805,382</i>	<i>\$ 5,206,259</i>				<i>\$ 35,047</i>	<i>\$ 35,942</i>	<i>\$ 9,960</i>
FED AGENCY (FHLB)	2.500%	36,099	37,212	10/27/2017	5/15/2029	2.500%	249	261	84
FED AGENCY (FHLM)	4.000%	152,786	160,000	12/10/2018	10/25/2028	4.000%	1,613	1,624	339
FED AGENCY (FHLM)	3.002%	106,878	107,598	5/30/2019	1/25/2024	3.002%	864	890	277
FED AGENCY (FHLMC)	1.409%	110,900	125,000	6/11/2020	11/25/2027	1.409%	444	440	150
FED AGENCY (OFDC)	1.320%	403,824	500,000	8/17/2020	3/15/2035	1.320%	1,664	3,300	564
FED AGENCY (FHLMC)	1.500%	78,456	100,000	2/5/2021	10/25/2030	1.500%	378	375	128
FED AGENCY (FHLMC)	1.590%	130,206	150,000	2/23/2021	12/25/2027	1.590%	601	601	162
FED AGENCY (FHLMC)	1.570%	203,343	226,824	2/26/2021	7/25/2032	1.570%	899	892	305
FED AGENCY (FHLMC)	1.590%	89,867	100,000	10/15/2021	4/15/2028	1.590%	401	-	752
<i>SUBTOTAL FED AGENCY</i>		<i>\$ 1,312,359</i>	<i>\$ 1,506,634</i>				<i>\$ 7,112</i>	<i>\$ 8,384</i>	<i>\$ 2,760</i>
LOCAL GOV - DMUN	3.696%	189,670	200,000	8/30/2018	8/1/2028	3.696%	1,863	3,696	1,247
LOCAL GOV - WCSD	3.200%	48,972	50,000	3/7/2019	1/1/2025	3.200%	403	800	430
LOCAL GOV - NYFA	2.920%	93,561	100,000	6/24/2019	2/1/2027	2.920%	736	1,460	249
LOCAL GOV - MWRD	2.363%	92,684	100,000	11/30/2019	4/1/2027	2.363%	596	-	1,245
LOCAL GOV - ABCWA	1.350%	87,569	100,000	6/11/2020	7/1/2027	1.350%	340	675	363
LOCAL GOV - PCT	1.500%	142,230	150,000	8/7/2020	4/1/2025	1.500%	567	-	2,292
LOCAL GOV - SOH	1.145%	62,765	75,000	8/12/2020	8/1/2028	1.145%	216	429	135
LOCAL GOV - SOL	0.650%	131,046	135,000	10/2/2020	6/1/2024	0.650%	221	-	733
LOCAL GOV - HBUH	1.684%	128,535	150,000	5/13/2021	8/1/2028	1.684%	637	1,263	51
LOCAL GOV - MSDO	1.510%	171,004	200,000	5/28/2021	6/15/2028	1.510%	761	-	887
LOCAL GOV - CSU	0.862%	91,457	100,000	7/9/2021	11/1/2025	0.862%	217	-	407
LOCAL GOV - GRSS	1.762%	122,028	150,000	8/25/2021	1/1/2030	1.762%	666	1,322	407
LOCAL GOV - Alabama FAHFA	1.856%	125,636	150,000	10/7/2021	9/1/2029	1.856%	702	1,392	279
LOCAL GOV - Germantown WI SD	1.300%	91,262	100,000	10/26/2021	4/1/2026	1.300%	328	-	2,016
LOCAL GOV - U of Arizona	0.863%	-	-	11/10/2021	8/17/2023	0.863%	113	254	-
LOCAL GOV - Coast Comm College District CA	2.231%	80,197	100,000	2/8/2022	8/1/2031	2.231%	562	1,116	358
LOCAL GOV - Yosemite Comm CA Coll Dist	2.082%	135,798	150,000	2/17/2022	8/1/2027	2.082%	787	1,562	502
LOCAL GOV - Columbus OH UNLTD	0.037%	167,190	180,000	5/17/2022	4/1/2032	0.037%	17	-	17
LOCAL GOV - Oregon St.	0.037%	142,362	150,000	5/17/2022	5/1/2029	0.037%	14	-	14
LOCAL GOV - New York Dormitory	1.700%	177,448	200,000	6/23/2021	3/15/2027	1.700%	857	1,538	211
LOCAL GOV - Multnomah Cnty Ore	1.250%	96,179	110,000	7/15/2021	6/30/2027	1.250%	347	-	347
LOCAL GOV - U of Arizona	1.580%	92,051	115,000	7/19/2022	9/15/2030	1.580%	458	909	363
LOCAL GOV - Mississippi State	1.632%	77,163	100,000	10/13/2022	11/1/2031	1.632%	411	-	411
LOCAL GOV - City of Henderson, Nevada	2.430%	110,799	130,000	11/30/2022	6/1/2030	2.430%	796	-	1,052
LOCAL GOV - State of Wisconsin	1.151%	175,792	200,000	11/14/2022	5/1/2027	1.151%	580	-	867
LOCAL GOV - Santa Monica	1.404%	126,674	155,000	12/13/2022	8/1/2029	1.404%	549	1,088	(441)
LOCAL GOV - City of Dallas	3.748%	92,644	100,000	4/12/2023	10/1/2031	3.748%	945	-	1,756
LOCAL GOV PACCAR Financial	5.050%	50,130	50,000	8/3/2023	8/10/2026	5.050%	401	-	401
LOCAL GOV John Deere	5.150%	50,046	50,000	9/8/2023	9/8/2026	5.150%	155	-	155
<i>SUBTOTAL LOCAL GOV'T</i>		<i>\$ 3,152,892</i>	<i>\$ 3,550,000</i>				<i>\$ 15,247</i>	<i>\$ 17,503</i>	<i>\$ 16,756</i>
<i>TOTAL INVESTMENTS</i>		<i>\$ 177,189,501</i>	<i>\$ 181,050,913</i>				<i>\$ 2,165,137</i>	<i>\$ 1,603,839</i>	<i>\$ 1,344,625</i>

Earnings Report
Three Months Ended September 30th, 2023 and 2022

Security	Quarter				Year to Date				
	2023		2022		2023		2022		
	Earnings	Avg Yield	Earnings	Avg Yield	Earnings	Avg Yield	Earnings	Avg Yield	
GENERAL FUNDS									
Certificate of Deposit	\$ 737,363	4.52%	\$ 31,038	0.65%	\$ 737,363	4.52%	\$ 31,038	0.65%	
Money Market									
Illinois Funds	716,220	5.34%	1,091	0.02%	716,220	5.34%	1,091	0.02%	
Chase Savings	13,895	3.04%	31	0.01%	13,895	3.04%	31	0.01%	
ISDLAF - Liq+Max Fund	6,978	3.55%	93	0.02%	6,978	3.55%	93	0.02%	
PMA 2023 Debt Certificate	101,506	4.12%	-	0.00%	101,506	4.12%	-	0.00%	
Wintrust Bank	41,591	5.39%	1,008	0.02%	41,591	5.39%	1,008	0.02%	
PMA LGIP -SDA			-	0.00%	-		-	0.00%	
PMA NEX Bank SDA	26	4.00%	1,209	0.02%	26	4.00%	1,209	0.02%	
PMA First American	761	5.20%	2	0.01%	761	5.20%	2	0.01%	
PMA MainStreet Bank	197,454	5.73%	1,228	0.04%	197,454	5.73%	1,228	0.04%	
HUNTINGTON MMAX &	60,633	4.66%	378	0.03%	60,633	4.66%	378	0.03%	
PMA Term Series	-		-	0.00%	-		-	0.00%	
Treasury Notes	226,472	3.32%	13,746	1.27%	226,472	3.32%	13,746	1.32%	
GNMA	4,833	6.71%	7,490	6.75%	4,833	6.71%	7,490	6.75%	
FNMA	35,047	2.70%	34,565	2.52%	35,047	2.70%	34,565	2.52%	
Other Fed Agency Bonds	7,112	1.85%	11,698	2.29%	7,112	1.85%	11,698	2.29%	
Municiple and other Bonds	15,247	1.90%	11,117	2.02%	15,247	1.90%	11,117	2.02%	
Total	\$ 2,165,137	3.98%	\$ 114,694	2.41%	\$ 2,165,137	3.98%	\$ 114,694	2.41%	
Fair Mkt Value Adj.	\$ (79,314)	-0.18%	\$ (108,478)	-0.73%	\$ (79,314)	-0.18%	\$ (108,478)	-0.73%	

Codes:

CERTIFICATE OF DEPOSIT PMA Financial Network- short term certificates of deposit
MONEY MARKET Illinois School District Liquid Asset Fund
ISDLAF - CITIBANK Illinois School District Liquid Asset Fund
ISDLAF - LIQ + MAX FUNI Illinois School District Liquid Asset Fund
Illinois Funds Illinois Public Treasurer's Investment Pool
IMET Illinois Metropolitan Investment Fund - No Current investment balance-received distribution of liquidating trust proceeds
CHASE JP Morgan Chase High Yield Account
T-NOTES U.S. Treasury Notes; 2-10 year maturity.
GNMA and FNMA and Fed A A share of pooled mortgages guaranteed by the Federal Government
Municiple and other bonds Bonds issued by local government agencies
PMA - Prudent Man Advisors PMA Financial Network- Local Government Investment Pool Savings Deposit Accounts
Huntington MMAX Huntington Bank Money Market

Ratification of Actions of the Alliance for Lifelong Learning (ALL) Executive Board

The salary payments and rescinds include the following:

- a. Salary payments in the amount of \$223,999.75 for part-time teaching services for the Alliance for Lifelong Learning fall 2023.
- b. Salary rescinds in the amount of \$9,291.25 for part-time teaching services for the Alliance for Lifelong Learning fall 2023.

Jl:bd
10/2023

President's Recommendation:

That the Board adopts the following resolution (*if not adopted in the Consent Agenda*):

"Be it resolved that the Board of Trustees of Community College District 535, in its capacity as governing board of the administrative district of the Alliance for Lifelong Learning Program, ratifies and approves the actions of the Executive Board in items a to b as stipulated above, and hereby approves the expenditures in the amount not to exceed \$223,999.75 for all funds listed in item a."

Supplemental Payment of Professional Personnel – Fall 2023

Comparative figures:

Fall 2023 Part-Time
\$3,271,194.44

Fall 2022 Part-Time
\$3,305,354.23

Fall 2023 Overload
\$585,889.70

Fall 2022 Overload
\$532,240.47

IL:jg
10/2023

President’s Recommendation:

That the Board adopts the following resolution (*if not approved in the Consent Agenda*):

“Be it resolved that the Board of Trustees of Community College District 535 approves an adjustment of \$685,078.69 to the total amount of part-time teaching salaries paid during the fall 2023 semester; the revised total payment amount is \$3,271,194.44.”

“Be it further resolved that the Board of Trustees of Community College District 535 approves an adjustment of \$137,736.41 to the total amount of faculty overload salaries paid during the fall 2023 semester; the revised total payment amount is \$585,889.70.”

Approval of Clinical Practice Agreements

The College would like to execute clinical practice agreements as follows:

Health Information Technology Program:

New: This is a new agreement for the Health Information Technology Program. It has been reviewed and approved by the College faculty and administration. This is a 5-year agreement which commences October 17, 2023, and terminates October 17, 2028.

New: This is a new agreement for the Health Information Technology Program. It has been reviewed and approved by the College faculty and administration. This is a 5-year agreement which commences October 17, 2023, and terminates October 17, 2028.

Medical Laboratory Technology Program:

New: This is a renewal agreement for the Health Information Technology Program. It has been reviewed and approved by the College faculty and administration. This is a 5-year agreement which commences October 17, 2023, and terminates October 17, 2028.

Nursing Program:

New: This is a new agreement for the Nursing Program. It has been reviewed and approved by the College faculty and administration. This is a 5-year agreement which commences October 17, 2023, and terminates October 17, 2028.

New: This is a new agreement for the Nursing Program. It has been reviewed and approved by the College faculty and administration. Beginning October 17, 2023, and shall continue in effect for an indefinite period, automatically renewed annually. The Agreement may be terminated by either the College or the Center at the end of the academic year, upon six months' previous written notice.

Renewal: This is a renewal agreement for the Nursing Program. It has been reviewed and approved by the College faculty and administration. This Agreement is effective as of the date first set forth above and shall remain in effect for one (1) year unless terminated earlier pursuant to this Agreement. The Agreement shall automatically renew for successive one (1) year terms until terminated pursuant to this Agreement. (The initial and renewal terms are together referred to as the "Term").

IL:av
10/2023

President's Recommendation:

That the Board adopts the following resolution (*if not adopted in the Consent Agenda*):

"Be it resolved that the Board of Trustees of Community College District 535 approves the following cooperative agreements:

Health Information Technology Program (2)
Medical Laboratory Technology Program (1)
Nursing program (3)."

Resolution providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of the District for the purpose of paying claims against the District, providing for the levy of a direct annual tax to pay the principal and interest on the bonds and authorizing the sale of the bonds to the purchaser thereof

This resolution includes specific details about the not to exceed \$15,600,000 General Obligation (GO) bonds that the College will be issuing. Proceeds of the Bonds will be used to pay presently outstanding and unpaid claims against the District, and pay costs associated with the issuance of the Bonds. The claims consist of the District's outstanding \$15,600,000 General Obligation Debt Certificates, Series 2023A that were issued to finance capital improvements in and for the District.

Additional information in the resolution includes the form of the bond, filing requirements, arbitrage, covenants, continuing disclosure requirements, signature requirements, and use of bond proceeds. This resolution has been prepared by bond counsel, Chapman and Cutler with direction from our financial advisors PMA, and the College's Division of Administrative Affairs. Similar to financial markets, the municipal bond market is dynamic. While our financial advisors will continue to monitor the market, it has tentatively slated the bond sale to occur on October 24.

EC:mw
10/11/23

President's Recommendation:

That the Board adopts the following resolution:

RESOLUTION providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of paying claims against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to the purchaser thereof.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, held in the Board Room (1506) at Oakton Community College, 1600 East Golf Road, Des Plaines, Illinois, in said Community College District at 6:00 o'clock P.M., on the 17th day of October, 2023.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Wendy B. Yanow, the Chair, and the following Trustees were physically present at said location:

_____ and _____ (non-voting student trustee).

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

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

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

The Chair announced that the next item for consideration was the issuance of not to exceed \$15,600,000 general obligation bonds to be issued by the District pursuant to Article 3A of the Public Community College Act for the purpose of paying claims against the District, and that the Board of Trustees would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The Chair then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said

parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

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

RESOLUTION providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of paying claims against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Board of Trustees (the "*Board*") of Community College District No. 535, County of Cook and State of Illinois (the "*District*"), has by resolution (the "*Intent Resolution*") declared its intention to, pursuant to Article 3A of the Public Community College Act of the State of Illinois, as amended (the "*Act*"), issue funding bonds of the District in the aggregate principal amount of \$15,600,000 as therein provided for the purpose of paying outstanding and unpaid claims against the District, the same being the hereinafter-defined Certificates (the "*Claims*"); and

WHEREAS, pursuant to and in accordance with the provisions of said article of the Act and the provisions of Section 5 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), notice of intention to issue said bonds was published in the *Daily Herald*, the same being a newspaper having general circulation within the District, an affidavit evidencing the publication of such notice of intention, together with a newspaper clipping of such notice as published attached thereto, having heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, at least thirty (30) days have expired since the date of the publishing of such notice of intention to issue said bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board (the "*Secretary*") requesting that the proposition to issue said bonds be submitted to the legal voters of the District; and

WHEREAS, the Claims are in not less than the aggregate amount of \$15,600,000, all as identified and set forth in detail in the Intent Resolution heretofore duly adopted by the Board; and

WHEREAS, there are no funds on hand and available to apply toward the payment of any part of the Claims in the aggregate amount of \$15,600,000; and

WHEREAS, the Board hereby finds that it is authorized at this time to issue said bonds in the aggregate amount of \$15,600,000 for the purpose of paying the Claims; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that not to exceed \$15,600,000 of said bonds be issued at this time; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Board on the 15th day of August, 2023, adopted a resolution calling a public hearing (the "*Hearing*") for the 19th day of September, 2023, concerning the intent of the Board to sell said bonds; and

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

WHEREAS, the Hearing was held on the 19th day of September, 2023, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 19th day of September, 2023; and

WHEREAS, the Board further deems it advisable, necessary and for the best interests of the District that the District's outstanding General Obligation (Limited Tax) Debt Certificates, Series 2023, dated August 14, 2023 (the "*Certificates*"), be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the

Certificates on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the Certificates; and

WHEREAS, the bonds so authorized shall be issued as limited bonds under the provisions of Section 15.01 of the Debt Reform Act, and as such it is not necessary to submit the proposition of the issuance of the bonds to the voters of the District for approval:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$15,600,000 upon the credit of the District and as evidence of such indebtedness to issue the bonds of the District to said amount, the proceeds of said bonds to be used for paying the Claims, and it is necessary and for the best interests of the District that there be issued at this time not to exceed \$15,600,000 of said bonds.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$15,600,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”) shall be issued to said amount, in one or more series, and shall be designated “General Obligation Limited Tax Community College Bonds, Series 2023A” or with such other series designation or description as may be appropriate and set forth in the Bond Notification (as hereinafter defined). The Bonds, if issued, shall be dated the date of the issuance thereof (not earlier than October 17, 2023, and not later than April 17, 2024), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal

maturing on more than one date), or such other denominations as may be set forth in the Bond Notification, and 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 December 1 of each of the years (not later than 2043), in the amounts (not exceeding \$4,300,000 per year) and bearing interest at the rates per annum (not exceeding 6.00% 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 June 1 and December 1 of each year thereafter to maturity.

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

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

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

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

Upon surrender for transfer of any Bond at the Principal Office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and 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 series and 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 series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

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

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

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

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond may be

registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chair, the Secretary, the President of the District (the "*President*"), the Vice President for Administrative Affairs of the District, and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

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

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

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the

District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

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

Section 5. Redemption. (a) Optional Redemption. All or a portion of the Bonds, if any, due on or after the date, if any, specified in a Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in such Bond Notification (but not later than December 1, 2033), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) Mandatory Redemption. The Bonds maturing on the date or dates, if any, indicated in a Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date for the Bonds, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding

any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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

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

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

or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

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

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, 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 and series 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] and thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

COMMUNITY COLLEGE DISTRICT NO. 535

GENERAL OBLIGATION LIMITED TAX COMMUNITY COLLEGE BONDS, SERIES 2023A

See Reverse Side for
Additional Provisions

Interest Rate: _____% Maturity Date: December 1, 20____ Dated Date: _____, 2023 CUSIP: 216142 _____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 535, County of Cook and State of Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing _____ 1, 20____, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal [corporate trust] office of _____, _____, _____, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner

hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest thereon 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, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

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

[5] IN WITNESS WHEREOF, said Community College District No. 535, County of Cook and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the Chair and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of said Board of Trustees, all as of the Dated Date identified above.

SPECIMEN
Chair, Board of Trustees

SPECIMEN
Secretary, Board of Trustees

Registered, Numbered and Countersigned:

SPECIMEN
Treasurer, Board of Trustees

Date of Authentication: _____, 2023

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

_____, _____

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Limited Tax Community College Bonds, Series 2023A, of Community College District No. 535, County of Cook and State of Illinois.

_____,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY COLLEGE DISTRICT NO. 535

COUNTY OF COOK AND STATE OF ILLINOIS

GENERAL OBLIGATION LIMITED TAX COMMUNITY COLLEGE BONDS, SERIES 2023A

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

[7] [Optional and Mandatory Redemption provisions, as applicable.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such

registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

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

[10] The Bonds are issued in fully registered form in the denomination of \$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 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.]

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

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. One of the Chair or Vice-Chair of the Board, together with the President (together, the “*Designated Representatives*”), are hereby authorized to proceed not later than the 17th day of April, 2024, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be delivered by the Treasurer to the purchaser or purchasers thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 97.0% of the principal amount of the Bonds on a series-by-series basis (exclusive of original issue discount, if any), plus accrued interest to date of delivery, if any.

Each Purchaser shall be: (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois, the District’s municipal advisor (“*PMA*”), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters

or Municipal Derivatives sections of the most recent edition of *The Bond Buyer's Municipal Marketplace*; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a "governmental unit" as defined in the Debt Reform Act or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that a Purchaser as set forth in either (b) or (c) shall be selected only upon the recommendation of PMA that the sale of such Bonds on a negotiated or private placement basis to such Purchaser is in the best interest of the District because of (i) the pricing of such Bonds by such Purchaser, (ii) then current market conditions or (iii) the timing of the sale of such Bonds; and further *provided*, that a Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Chair and the President or any other business official of the District are hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the

maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chair, Secretary and Treasurer and any officer 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 or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") 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 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:	
2023	\$ 427,424.91	for interest and principal up to and including December 1, 2024
2024	427,324.91	for interest and principal
2025	430,324.91	for interest and principal
2026	429,074.91	for interest and principal
2027	428,074.91	for interest and principal
2028	427,524.91	for interest and principal
2029	429,074.91	for interest and principal
2030	429,824.91	for interest and principal
2031	427,424.91	for interest and principal
2032	426,024.91	for interest and principal
2033	429,474.91	for interest and principal
2034	430,624.91	for interest and principal
2035	429,624.91	for interest and principal
2036	481,624.91	for interest and principal
2037	4,030,124.91	for interest and principal
2038	4,035,274.91	for interest and principal
2039	4,035,274.91	for interest and principal
2040	4,035,274.91	for interest and principal
2041	4,035,274.91	for interest and principal
2042	4,035,274.91	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 Chair, Secretary and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of Cook, Illinois (the "*County Clerk*"), in a timely manner to effect such abatement.

Section 10. Filing of Resolution. Forthwith upon the passage of this Resolution, the Secretary is hereby directed to file a certified copy of this Resolution with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2023 to 2042, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for community college purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general educational purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Bond and Interest Fund of 2023" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged

to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this Resolution shall also be filed with the Treasurer.

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

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

Payments on the Bonds from the Base will be made on a parity with the payments on the District’s outstanding General Obligation Limited Tax Bonds, Series 2014, General Obligation Limited Tax Bonds, Series 2018, Taxable General Obligation Limited Tax Refunding Bonds, Series 2020A, and General Obligation Limited Tax Bonds, Series 2020B. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds.

Section 12. Use of Bond Proceeds; Call of the Certificates. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with all the requirements of the Act. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds and any premium received on the delivery of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of paying and canceling the Claims, and that portion thereof not needed to pay

such costs of issuance is hereby ordered deposited with the Worth Township School Treasurer, the Thornton-Fractional Township School Treasurer, the Proviso Township School Treasurer and the Bremen Township School Treasurer, as the purchaser of the Certificates, for the purpose of paying and canceling the Claims. In accordance with the redemption provisions of the resolution authorizing the issuance of the Certificates, 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) all of the outstanding Certificates for redemption on the date set forth in the Bond Notification. The certificate registrar for the Certificates is hereby authorized and directed to give timely notice of the call for redemption of the Certificates. The form and time of the giving of such notice regarding the redemption of the Certificates shall be as specified in the resolution authorizing the issuance of the Certificates.

Section 13. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “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 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 Chair, Secretary and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advise as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 14. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 15. Duties of Bond Registrar. If requested by the Bond Registrar, the Chair and Secretary are authorized to execute the Bond Registrar's standard form of agreement between the

District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided for herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon redemption prior to maturity or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 16. Continuing Disclosure Undertaking. The Chair 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 17. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Chair on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 18. Record-Keeping Policy and Post-Issuance Compliance Matters. On April 22, 2014, the Board adopted a recording-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes (such as the Bonds) or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 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.

[Remainder of page intentionally left blank]

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 October 17, 2023.

Chair, Board of Trustees

Secretary, Board of Trustees

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

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

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

The following Trustees voted NAY: _____

Whereupon the Chair declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, which was done.

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

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

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 17th day of October, 2023, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of paying claims against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to the purchaser thereof.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions 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 17th day of October, 2023.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the ____ day of _____, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of paying claims against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, on the 17th day of October, 2023, 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 _____, 2023.

County Clerk of The County of Cook,
Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the Board of Trustees (the “*Board*”) of Community College District No. 535, County of Cook and State of Illinois, and as such official I do further certify that on the 17th day of October, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$15,600,000 General Obligation Limited Tax Community College Bonds, Series 2023A, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of paying claims against said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board on the 17th day of October, 2023, 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 District’s outstanding General Obligation (Limited Tax) Debt Certificates, Series 2023, dated August 14, 2023, set forth in the preambles to 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, I hereunto affix my official signature, this 17th day of October, 2023.

Treasurer, Board of Trustees

Resolution providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of the District for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax to pay the principal and interest on the bonds, and authorizing the sale of the bonds to the purchaser thereof

This resolution includes specific details about the not to exceed \$7,000,000 General Obligation (GO) bonds that the College will be issuing. The 2023B Taxable Limited Tax Refunding Bonds will be issued to restructure a portion of the College's Series 2014, 2018 and 2020 Bonds.

Additional information in the resolution includes the form of the bond, filing requirements, arbitrage, covenants, continuing disclosure requirements, signature requirements, and use of bond proceeds. This resolution has been prepared by bond counsel, Chapman and Cutler with direction from our financial advisors PMA, and the College's Division of Administrative Affairs. Similar to financial markets, the municipal bond market is dynamic. While our financial advisors will continue to monitor the market, it has tentatively slated the bond sale to occur on October 24.

EC:mw
10/11/23

President's Recommendation:

That the Board adopts the following resolution:

RESOLUTION providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, held in the Board Room (1506) at Oakton Community College, 1600 East Golf Road, Des Plaines, Illinois, in said Community College District at 6:00 o'clock P.M., on the 17th day of October, 2023.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Wendy B. Yanow, the Chair, and the following Trustees were physically present at said location:

_____ and _____ (non-voting student trustee)

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

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

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

The Chair announced that the next item for consideration was the issuance of not to exceed \$7,000,000 general obligation refunding bonds to be issued by the District pursuant to the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board of Trustees would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The Chair then explained that the resolution sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District

and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

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

RESOLUTION providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, Community College District No. 535, County of Cook and State of Illinois (the “*District*”), is a community college district of the State of Illinois operating under and pursuant to the Public Community College Act, as amended (the “*Act*”), and the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”); and

WHEREAS, the District has outstanding General Obligation Limited Tax Bonds, Series 2014, dated September 23, 2014, General Obligation Limited Tax Bonds, Series 2018, dated April 11, 2018, and General Obligation Limited Tax Bonds, Series 2020B, dated October 29, 2020 (together, the “*Prior Bonds*”); and

WHEREAS, the Board of Trustees of the District (the “*Board*”) has determined that it is necessary and desirable to refund all or a portion of the Prior Bonds (such Prior Bonds to be refunded being referred to herein as the “*Refunded Bonds*” and the Prior Bonds not be refunded being referred to herein as the “*Unrefunded Bonds*”) in order to restructure debt service or realize debt service savings for the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Bond Notification (as hereinafter defined) and are presently outstanding and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board has further 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 \$7,000,000 at this time and issue bonds of the District therefor; and

WHEREAS, the bonds so authorized shall be issued as limited bonds under the provisions of Section 15.01 of the Debt Reform Act, and as such it is not necessary to submit the proposition of the issuance of the bonds to the voters of the District for approval; and

WHEREAS, in accordance with the terms of the Refunded Bonds, all or a portion of 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 such Refunded Bonds on their earliest possible call dates, and provide for the giving of proper notice to the registered owners of such Refunded Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of not to exceed \$7,000,000 upon the credit of the District and 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 \$7,000,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$7,000,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”) shall be issued to said amount, in one or more series, and shall be designated “Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B” or with such other series designation or description as may be appropriate and set forth in the Bond Notification (as hereinafter defined). The Bonds, if issued, shall be dated the date of the issuance thereof (not

earlier than October 17, 2023, and not later than April 17, 2024), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), or such other denominations as may be set forth in the Bond Notification, and 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 set forth) on December 1 of each of the years (not later than 2040), in the amounts (not exceeding \$4,000,000 per year) and bearing interest at the rates per annum (not exceeding 7.00% 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 June 1 and December 1 of each year thereafter to maturity.

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

The Bonds shall be signed by the manual or duly authorized facsimile signatures of the Chair (the "*Chair*") and Secretary (the "*Secretary*") of the Board, and shall be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer

of the Board (the “*Treasurer*”), and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

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

Upon surrender for transfer of any Bond at the Principal Office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and

deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

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

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

case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond may be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chair, the Secretary, the President of the District (the “*President*”), the Vice President for Administrative Affairs of the District, and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a

Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners

of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

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

Section 5. Redemption. (a) Optional Redemption. All or a portion of the Bonds, if any, due on or after the date, if any, specified in a Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in such Bond Notification (but not later than December 1, 2033), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification for any series of the Bonds shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par

plus accrued interest to the redemption date for the Bonds, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in such Bond Notification.

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

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

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

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

All notices of redemption shall state:

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, 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] and thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

COMMUNITY COLLEGE DISTRICT NO. 535

TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING BOND, SERIES 2023B

See Reverse Side for
Additional Provisions

Interest Rate: _____% Maturity Date: December 1, 20__ Dated Date: _____, 20__ CUSIP: 216142

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 535, County of Cook and State of Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing _____ 1, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal [corporate trust] office of _____, _____, _____, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered

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

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest thereon 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, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

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

[5] IN WITNESS WHEREOF, said Community College District No. 535, County of Cook and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the Chair and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board of Trustees, all as of the Dated Date identified above.

Chair, Board of Trustees

Secretary, Board of Trustees

Registered, Numbered and Countersigned:

Treasurer, Board of Trustees

Date of Authentication: _____, 2023

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

_____, _____

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of Community College District No. 535, County of Cook and State of Illinois.

_____,
as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

COMMUNITY COLLEGE DISTRICT NO. 535

COUNTY OF COOK AND STATE OF ILLINOIS

TAXABLE GENERAL OBLIGATION LIMITED TAX REFUNDING BOND, SERIES 2023B

[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, and in full compliance with the provisions of the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Trustees 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.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered

owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

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

[10] The Bonds are issued in fully registered form in the denomination of \$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 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal

hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. One of the Chair or Vice-Chair of the Board, together with the President (together, the “*Designated Representatives*”), are hereby authorized to proceed not later than the 17th day of April, 2024, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to the purchaser or purchasers thereof (each, a “*Purchaser*”) upon receipt of the purchase price therefor, the same being not less than 97.0% of the principal amount of the Bonds on a series-by-series basis (exclusive of original issue discount, if any), plus accrued interest to date of delivery, if any.

Each Purchaser shall be: (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois, the District's municipal advisor ("*PMA*"), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of *The Bond Buyer's Municipal Marketplace*; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a "governmental unit" as defined in the Debt Reform Act or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that a Purchaser as set forth in either (b) or (c) shall be selected only upon the recommendation of PMA that the sale of such Bonds on a negotiated or private placement basis to such Purchaser is in the best interest of the District because of (i) the pricing of such Bonds by such Purchaser, (ii) then current market conditions or (iii) the timing of the sale of such Bonds; and further *provided*, that a Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the Chair and the President or any other business official of the District are hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of each series of the Bonds, the Designated Representatives shall prepare a Notification of Sale, which shall include the pertinent details of sale as provided herein (the "*Bond*

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

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chair, Secretary and Treasurer and any officer 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 or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the *“Official Statement”*) 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, 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:	
2023	\$ 427,424.91	for interest and principal up to and including December 1, 2024
2024	427,324.91	for interest and principal
2025	430,324.91	for interest and principal
2026	429,074.91	for interest and principal
2027	428,074.91	for interest and principal
2028	427,524.91	for interest and principal
2029	429,074.91	for interest and principal
2030	429,824.91	for interest and principal
2031	427,424.91	for interest and principal
2032	426,024.91	for interest and principal
2033	429,474.91	for interest and principal
2034	430,624.91	for interest and principal
2035	429,624.91	for interest and principal
2036	481,624.91	for interest and principal
2037	4,030,124.91	for interest and principal
2038	4,035,274.91	for interest and principal
2039	4,035,274.91	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 Chair, Secretary and Treasurer are hereby

authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of Cook, Illinois (the “*County Clerk*”), in a timely manner to effect such abatement.

Section 10. Filing of Resolution and Certificate of Reduction of Taxes. Forthwith upon the passage of this Resolution, the Secretary is hereby directed to file a certified copy of this Resolution with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2023 to 2039, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for community college purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general community college purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Refunding Bond and Interest Fund of 2023” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this Resolution shall also be filed with the Treasurer.

The Chair, Secretary and Treasurer be and the same are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

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 Unrefunded Bonds and the District’s outstanding Taxable General Obligation Limited Tax Refunding Bonds, Series 2020A. 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 year 2022 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the deposit with the Prior Paying Agent or the Escrow Agent (each as hereinafter defined) as described 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, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby

appropriated to pay the costs of issuance of the Bonds and to refund the Refunded Bonds. That portion thereof not needed to pay such costs of issuance is hereby ordered to be deposited with the paying agent or agents for the Refunded Bonds (collectively, the “*Prior Paying Agent*”) or be deposited in escrow pursuant to an escrow agreement, in the form now before the Board and attached hereto as *Exhibit A* (the “*Escrow Agreement*”) to be entered into between the District and a bank or trust company as set forth in the Bond Notification, as escrow agent thereunder (the “*Escrow Agent*”), 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 refunding the Refunded Bonds. The Board approves the form, terms and provisions of the Escrow Agreement and authorizes the Chair and Secretary to execute, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow will be held in cash or be used to purchase 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 or U.S. Treasury Securities—State and Local Government Series (the “*Government Securities*”), in each case sufficient to provide for the Refunding. The Escrow Agent is hereby authorized to act as agent for the District in the purchase of the Government Securities described in the previous sentence. 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. Call of the Refunded Bonds. In accordance with the redemption provisions of the resolutions authorizing the issuance of the Prior Bonds, the District by the Board does hereby make provisions for the payment of and does hereby call (subject only to the delivery of the Bonds) all or a portion of the Refunded Bonds on the dates set forth in the Bond Notification.

Section 15. Registered Form. 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.

Section 16. 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 17. Duties of Bond Registrar. If requested by the Bond Registrar, the Chair and Secretary are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (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 18. Continuing Disclosure Undertaking. The Chair 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 19. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Chair on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 20. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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Section 21. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted October 17, 2023.

Chair, Board of Trustees

Secretary, Board of Trustees

EXHIBIT A

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 20____, but actually executed on the date witnessed hereinbelow, by and Community College District No. 535, County of Cook and State of Illinois (the “*District*”), and _____, a _____ having trust powers, organized and operating under the laws of the _____. located in _____, _____ (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 Trustees of the District.

Section 1.03. “*Bonds*” means the \$_____ Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, dated _____, 20____, authorized to be issued by the Bond Resolution.

Section 1.04. “*Bond Resolution*” means the resolution adopted on the 17th day of October, 2023, by the Board entitled:

RESOLUTION providing for the issue of not to exceed \$7,000,000
Taxable General Obligation Limited Tax Refunding Bonds, Series

2023B, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

authorizing the issuance of the Bonds.

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 Community College District No. 535, County of Cook and State of 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 _____, a _____ having trust powers, organized and operating under the laws of the _____, located in _____, _____, 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 and also including any direct obligations purchased pursuant to Section 3.02.

Section 1.10. “Paying Agent” means collectively, the 2014 Paying Agent and the 2018 and 2020B Paying Agent.

Section 1.11. “Refunded Bonds” means the outstanding bonds of the District as follows:

- (a) \$_____ General Obligation Limited Tax Bonds, Series 2014, dated September 23, 2014, being [a portion][all] of the bonds outstanding from an issue in the original principal amount of \$13,970,000, fully registered and without coupons, due serially 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
20__	\$,000	%
20__	,000	%
20__	,000	%
20__	,000	%

(the “*Refunded 2014 Bonds*”); and

(b) \$_____ General Obligation Limited Tax Bonds, Series 2018, dated April 11, 2018, being [a portion][all] of the bonds outstanding from an issue in the original principal amount of \$5,200,000, fully registered and without coupons, due serially 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
20__	\$,000	%
20__	,000	%
20__	,000	%
20__	,000	%

(the “*Refunded 2018 Bonds*”); and

(c) \$_____ General Obligation Limited Tax Bonds, Series 2020B, dated October 29, 2020, being [a portion][all] of the bonds outstanding from an issue in the original principal amount of \$18,755,000, fully registered and without coupons, due serially 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
20__	\$,000	%
20__	,000	%
20__	,000	%
20__	,000	%

(the “*Refunded 2020B Bonds*” and together with the *Refunded 2014 Bonds* and the *Refunded 2018 Bonds*, the “*Refunded Bonds*”).

Section 1.12. “*Treasurer*” means the Treasurer of the Board.

Section 1.13. “2014 Paying Agent” means The Bank of New York Mellon Trust Company, National Association, as bond registrar and paying agent for the Refunded 2014 Bonds, and any successor thereto.

Section 1.14. “2018 and 2020 Paying Agent” means Amalgamated Bank of Chicago, as bond registrar and paying agent for the Refunded 2018 Bonds and the Refunded 2020B Bonds, and any successor thereto.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District by the Bond Resolution has authorized the issue and delivery of the Bonds, 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 Bonds 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 Bonds when due and upon redemption prior to maturity.

Section 2.02. The District deposits \$_____ from the proceeds of the Bonds, \$_____ from the proceeds of the Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of 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 Bonds to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the District have each received the report of _____, _____, _____, 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 Bonds, to pay all interest on and all principal of the Refunded Bonds when due and upon redemption prior to maturity 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 Bonds 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 (except for an amount under \$1,000 or as explicitly provided in this Section) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000 unless said balance is needed to pay principal of or interest on refunded bonds within 14 days, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report and in *Exhibit C*. Investments so made shall be in direct obligations of the United States of America and shall be scheduled to mature on or prior to the interest payment date on the Refunded Bonds on which such proceeds will be needed to pay the principal of or interest on the Refunded Bonds. 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 Bonds*”) (“*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 (7 days for amounts of \$10,000,000 or more) nor more than 60 days prior to date of issuance.

Exhibit C contains a list of scheduled reinvestments. The Escrow Agent is instructed to subscribe for and take delivery of SLGS as described in *Exhibit C*.

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 the United States (the “*Alternate Investment*”) maturing no more than 90 days after the date of purchase and no later than the scheduled maturity date of such SLGS as shown on *Exhibit C*. The purchase price of the Alternate Investment shall be as close as possible but not more than to the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase and also not more than the total of all principal and interest to be received on such investment. The maturity date of the Alternate Investment shall be the latest possible date that (i) is not more than 90 days after the purchase date and (ii) is not after the scheduled maturity date for the SLGS that would have been purchased if available as shown on *Exhibit C*. The Escrow Agent will purchase each Alternate Investment in the customary manner for such investments (in the secondary market or in a Treasury auction) at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. If the Escrow Agent is unable to purchase any investment satisfying all of these requirements, then the Escrow Agent will leave the balance uninvested and shall notify the District that it has been unable to purchase such an Alternate Investment, providing the reason for such inability to the District. On the

maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts (principal and interest) on the Alternate Investment and the purchase price of the Alternate Investment to the District with a notice to the District that such amount may need to 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 Bonds on which such proceeds will be needed to pay principal of or interest on the Refunded Bonds, 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 Refunded Bonds 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 principal and interest on the Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment or redemption date on the Refunded Bonds, moneys sufficient to pay such principal, interest and redemption price as will meet the requirements for the retirement of the Refunded Bonds, 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 bond registrar and paying agent on the Bonds, 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 bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond 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 2014 Bonds due on and after [December 1, 2025] for redemption and payment prior to maturity on [December 1, 2024]. The District has called the Refunded 2018 Bonds due on and after [December 1, 2030], for redemption and payment prior to maturity on [December 1, 2027]. The District has called the Refunded 2020B Bonds for redemption and payment prior to maturity on [December 1, 2029]. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of such Refunded Bonds. 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 Bonds shall be as specified in the resolution authorizing the issuance of the Refunded Bonds. 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 Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

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 Bonds or the Refunded Bonds.

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 _____ 2, 20___, 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 Bonds to _____ 2, 20___), 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 Bonds, 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 Bond Resolution, and (c) any undertaking or statement of the District hereunder or under the Bond 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 Refunded Bonds which would cause the Refunded Bonds 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 Bonds and that the Refunded Bonds are not 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 Refunded Bonds nor violate the covenants of the District not to cause the Refunded Bonds 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 Refunded Bonds.

(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 Bonds will remain sufficient to pay when due all principal and interest on the Refunded Bonds 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 Trustees, Oakton Community College District No. 535, 1600 East Golf Road, Des Plaines, Illinois 60016.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Treasurer, Oakton Community College District No. 535, 1600 East Golf Road, Des Plaines, Illinois 60016.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, _____, _____.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal and interest of the Refunded Bonds 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, Community College District No. 535, County of Cook and State of Illinois, has caused this Agreement to be signed in its name by the Chair of the Board and to be attested by the Secretary of the Board; and _____, _____, _____, 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 _____, 20__.

COMMUNITY COLLEGE DISTRICT NO. 535,
COUNTY OF COOK AND STATE OF ILLINOIS

By _____

Chair, Board of Trustees

Attest:

Secretary, Board of Trustees

_____, _____

By
Its

Attest:

Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____, 20____.

Treasurer, Board of Trustees

EXHIBIT A
GOVERNMENT SECURITIES

EXHIBIT B
VERIFICATION REPORT

EXHIBIT C

SCHEDULED REINVESTMENTS

SUBSCRIBE BY	PURCHASE DATE	MATURITY DATE	PAR AMOUNT	TYPE	RATE
-------------------------	--------------------------	--------------------------	-----------------------	-------------	-------------

If any date shown above is not a business day, the subscribe by date or purchase date should be adjusted to the next possible business day.

Trustee _____ moved and Trustee _____
seconded the motion that said resolution as presented be adopted.

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

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

The following Trustees voted NAY: _____

Whereupon the Chair declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, which was done.

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

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

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 17th day of October, 2023, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the 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 held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts 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 October,
2023.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the ____ day of _____, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois, on the 17th day of October, 2023, 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 _____, 2023.

County Clerk of The County
of Cook, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the Board of Trustees of Community College District No. 535, County of Cook and State of Illinois (the “*District*”), and as such official I do further certify that on the 17th day of October, 2023, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$7,000,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2023B, of Community College District No. 535, County of Cook and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of the District on the 17th day of October, 2023, 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 Tax Bonds, Series 2014, dated September 23, 2014, General Obligation Limited Tax Bonds, Series 2018, dated April 11, 2018, and General Obligation Limited Tax Bonds, Series 2020B, dated October 29, 2020, of the District set forth in the preambles 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 October,
2023.

Treasurer, Board of Trustees

Authorization to Approve October Purchases

Any purchase exceeding \$25,000 requires Board Approval. The following purchases meet that criteria. If the Board so desires, this resolution will enable the Board to approve all of the following purchases in a single resolution. Item “a” was previewed at the August 2023 Board of Trustees Meeting. Although Item “b” has not been previewed, a memo regarding this purchase was sent to the Board on September 22, 2023.

JM:tt
10/2023

President’s Recommendation:

That the Board adopts the following resolution:

“Be it resolved that the Board of Trustees of Community College District 535 authorizes the approval of the attached resolutions, as stipulated in the following agenda items, for the purchase of the following:

<u>Item</u>	<u>Page(s)</u>	<u>Description</u>	<u>Vendor / Location</u>	<u>Amount</u>
10/23-10a	1	Baseball Field Improvements	Martam Construction, Inc Elgin, IL	\$1,864,962.00
10/23-10b	2	Partnership with 2 nd Story for Learning Day	Serendipity Theatre Company DBA 2 nd Story Chicago, IL	\$27,750.00
GRAND TOTAL				\$1,892,712.00.”

IN DISTRICT	\$0.00
CONSORTIUM	\$0.00
BID	\$1,864,962.00
BID EXEMPT	\$27,750.00
QBS	\$0.00

Authorization to Purchase Baseball Field Improvements Services

As part of the approved Master Plan, the College issued a public bid in August 2023 to renovate the baseball field at the Des Plaines campus. The work that needs to be completed includes re-grading the existing outfield turf and sections of the infield areas, and replacing the outdated scoreboard, fencing, underground drainage, and irrigation system. In 2021, the College conducted an engineering study, which included a topography survey and soil boring report. Our QBS vendor, Manhard Consulting, directed the project design plans and specifications.

Manhard Consulting provided a complete project design and specifications for this project. With this information, the Facilities and Procurement offices worked together to issue a bid. The bid was sent to seventeen (17) (one in-district) contractors. The College received three bids.

Baseball Improvement Bid	
Bid# 0816-23-02	
Vendor	Grand Total
Martam Construction, Inc	\$1,695,420.00
CCC Holdings, Inc	\$1,785,003.25
V3 Construction Group, Ltd	\$2,443,255.00

The responsible and responsive low bid of \$1,695,420.00 was submitted by Martam Construction, Inc. of Elgin, Illinois. Manhard conducted a bid/project scope review meeting with the College's construction manager and Martam Construction to ensure all bid specifications were met. Manhard has qualified Martam Construction to meet all project specifications.

In addition to the base bid of \$1,695,420.00, the Administration requests a project contingency of \$169,542.00 (10%). This brings the grand total to \$1,864,962.00. Work will be scheduled to begin in March 2024, with substantial completion by August 31, 2024.

RS:tt
10/2023

President's Recommendation:

That the Board adopts the following resolution:

"Be it resolved that the Board of Trustees of Community College District 535 authorizes the purchase of Baseball Field Improvements Services from Martam Construction, Inc., 1200 Gasket Drive, Elgin, IL 60120, for a contract sum of \$1,695,420.00, plus a project contingency of \$169,542.00 to be held by the College and used in the best interest of the College, for a total not to exceed \$1,864,962.00 in accordance with their low bid in response to invitation to bid # 0816-23-02."

Authorization to Partner with 2nd Story for Learning Day

To support Oakton College's annual Learning Day, the College seeks approval to partner with Serendipity Theatre Company DBA 2nd Story ("2nd Story"), an organization located in Chicago, IL, to facilitate breakout sessions scheduled for the upcoming College Learning Day.

2nd Story is uniquely positioned to address the objectives and goals established for College Learning Day this year. They state: "At 2nd Story, we believe that sharing and listening to personal stories can foster empathy and connection. At the heart of our work (and our workshops) is the practice of sharing and eliciting stories. For nearly 25 years, 2nd Story has created, produced, and presented true, first-person stories to build community and provide a place for empathetic discussion. As part of the 2nd Story's range of programs, Culture Builds by 2nd Story puts the storytelling art form at the center of professional development workshops and training. All of our work is driven by our Core Values of Craft, Courage, and Inclusion."

In response to the College's Learning Day's theme, 2nd Story will offer a schedule of events addressing "Advancing Racial Equity Through Creating a Culture of Belonging and Connection." These events will include eight 90-minute Breakout Sessions - 4 each in the morning and afternoon - and a Story & Conversation Program mid-day. The sessions will be designed to accommodate approximately 600 Oakton employees who will attend the Learning Day event. All workshops will be delivered in person on the Des Plaines campus.

2nd Story has previously worked with the College to present the keynote and three breakout sessions during Staff Professional Development Days in May 2023. The organization is a valued and trusted partner. The administration is confident that 2nd Story will meet the expectations of the College for this event.

MF:tt
10/2023

President's Recommendation:

That the Board adopts the following resolution:

"Be it resolved that the Board of Trustees of Community College District 535 authorizes Oakton College to partner with 2nd Story for Learning Day with Serendipity Theatre Company DBA 2nd Story, 3001 W. Lawrence Ave, Chicago, IL 60625, for a total amount of \$27,750.00".

Preview and Initial Discussion of Upcoming Purchases

The following purchases will be presented for approval at an upcoming Board of Trustees meeting:

- a) Continuation of Employee Medical, Dental, and Vision Insurance** – The Consortium insured an average of 2,949 employees and 6,580 members as of July 31, 2023, compared to 2,902 employees and 6,578 members for the entire calendar year 2022. In accordance with the Illinois Public Community College Act, Chapter 110, Act 805 (110ILCS 805/3-27.1), purchases made through a consortium are exempt from formal bidding. For the calendar year, January 2024 to December 2024, premiums will increase by 8.8% for medical, 4.6% for dental, and 2.0% for vision. The College has received renewal rates for the following:

Plan Provider	2023 Premiums	2024 Premiums
Blue Cross & Blue Shield of Illinois	\$9,614,000	\$10,457,000
Delta Dental of Illinois	\$422,097	\$441,666
Vision VSP, Inc	\$48,782	\$49,758

- (1) The College has four medical plan offerings - PPO, PPO Blue Choice Select, HMO IL, and Blue Advantage HMO.
- (2) The College offers a standard PPO dental plan.
- (3) The College’s PPO vision plan includes both PPO and HMO participants, and the fully insured, fixed rates are guaranteed for two years from January 1, 2024, to December 31, 2025

Continuation of Employee Medical, Dental, and Vision Insurance will be presented to the Board for approval at the November Board meeting.

- b) Document Imaging and Management System Annual Maintenance Contract and System Upgrades** – Document imaging hardware and software is used to scan, capture, index, retrieve, process, and archive digital images of documents and forms. In June 2013, the Board of Trustees approved a three-year contract for Oakton’s updated document imaging platform, OnBase, by Hyland Software, Inc. Since then, Oakton’s need for digital imaging services continues to increase. In addition to improving productivity by reducing or eliminating time spent handling, storing, retrieving, distributing, and destroying paper, document imaging systems can improve business process management with workflow tools and enhanced security.

The imaging system is used to manage the information flow at the College. The Financial Aid office was the first department to migrate to OnBase, and the Registrar Services office is now fully operational on the new platform. Human Resources, Alliance Payroll, and Accounting departments have migrated their documents. Articulation requests are now also tracked in Hyland. Hyland provides workflow technologies that could assist in automating business processes that are currently manual. Prototypes are being built that can improve the productivity and efficiency of end-users while improving the student experience at Oakton.

Annually, since 2016, the Board has approved the maintenance contract from Hyland. Annual maintenance for the next contract year, which begins in December, is estimated to be approximately \$65,000.

The Administration plans to present this purchase to the Board for approval at the November Board meeting.

- c) Skokie Library and Learning Commons** – One of the projects identified in the new Master Plan refresh is remodeling the Skokie Library to become the “Learning Commons.” This project combines the Library and Learning Center into one centrally located space and connects first and second-floor levels with a new elevator. The Learning Commons will enhance the student academic support experience by integrating the library, learning center, and student educational computing services into one location that offers an engaging space for quiet study, collaboration, creativity, and the latest technology. Plans and specifications have been prepared by Urban Works, the College’s newly selected QBS architects. Urban Works provided an estimated project cost of \$2.5 million for construction services.

A public bid was issued in September, and the result will be presented to the Board for Approval in November.

- d) Foundation Office/TenHoeve Wing Remodeling** – To commence work at the Learning Commons at Des Plaines, the College’s Foundation office, the Events Scheduling department, and the new Small Business Development Center will need to be relocated to the TenHoeve Wing in the former Early Childhood Education Center space. Plans and Specifications have been prepared by Perkins+Will (P+W); P+W is one of the College’s designated architectural firms based on the Quality Based Selection (QBS) process. P+W provided an estimated project cost of \$1.1 million for construction services.

Based on the provided plans and specifications, a public bid was issued in September, and the result will be presented to the Board for Approval in November.

Acceptance of Full-time Faculty Resignations

Under the provisions of the current Oakton College contract (Contract) between the Board of Trustees and the Oakton College Faculty Association (OCCFA-IEANEA), the following faculty members provided notice of resignation to Oakton College:

<u>Faculty Member</u>	<u>Discipline</u>	<u>Resignation Date</u>
Deborah Wyeth	Assistant Professor, BNAT Division of Health Careers	October 10, 2023
Abigail Garcia	Assistant Professor, Physical Therapy Division of Health Careers	May 13, 2024

DO:nmi
10/2023

President's Recommendation:

That the Board adopts the following resolution:

“Be it resolved that the Board of Trustees of Community College District 535 accepts the resignation of Deborah Wyeth effective October 10, 2023, and Abigail Garcia effective May 13, 2024.”

Notification of Award of Grants

Funding totaling \$1,229,041.00 has been made available to Oakton College:

a. Illinois Community College Board Carl D. Perkins Grant	\$245,841.00
b. Illinois Department of Commerce and Economic Opportunity Small Business Development Center Grant	\$110,000.00
c. Illinois Department of Human Services Smart Start Transition Grant.....	\$13,200.00
d. Illinois Community College Board Workforce Equity Initiative Grant	\$860,000.00
TOTAL:	\$1,229,041.00

a. Illinois Community College Board Carl D. Perkins Grant

Oakton Community College was awarded the Perkins CTE Grant for period 7/1/2023- 6/30/2024, in the amount of \$245,841.00. The Perkins Grant funds CTE specific initiatives and departments with intent to provide students with the skills and knowledge necessary to excel in the global economy. Through the Programs of Study (POS) model, which includes secondary CTE related coursework that seamlessly connects with postsecondary CTE coursework either at the 2-year level or beyond, CTE equips students with the foundational knowledge to explore a cluster of occupations and careers. As a student evolves through their educational experience, their focus is narrowed to a particular program. This process allows students to transition seamlessly while providing them with hands-on exploration, rigorous academics and the support necessary to succeed.

Shannon McKenzie, Workforce Compliance and Career Initiatives Manager, will manage the grant, and Marc Battista, Associate Vice President for Academic Affairs / Dean of Curriculum and Instruction, will administer the grant.

b. Illinois Department of Commerce and Economic Opportunity Small Business Development Center Grant

The Department of Commerce and Economic Opportunity has awarded Oakton College a Small Business Development Grant in the amount of \$110,000.00. Funds will support the opening of a Small Business Development Center (SBDC) at Oakton College which will provide advising and training related to business formation, financial analysis, needs assessment, accessing capital, developing a business plan, strategic planning and more. The center will also offer workshops and webinars on various topics, including how to start a business in Illinois, writing a business plan, how to register with the System for Award Management (SAM) and Grant Accountability and Transparency Act (GATA) and programs of the U.S. Small Business Administration (SBA), Department of Commerce & Economic Opportunity (DCEO) and local units of government. The grant period is January 1, 2023 through December 31, 2023.

Maurae Gilbert McCants, Small Business Development Center Grant Program Director will manage the grant, and Dr. Jesse Ivory, Assistant Vice President of Workforce Innovation and Strategic Partnerships and Dr. Ileo Lott, Provost and Vice President of Academic Affairs, will administer the grant.

c. Illinois Community College Board Adult Education Grant

The Illinois Department of Human Services has awarded Oakton College a \$13,200.00 Smart Start Transition Grant. This grant is administered by the Illinois Network of Child Care Resource and Referral Agencies (INCCRRA) and focuses on providing stable and predictable funding in order to improve the quality of and support workforce development for the field of early childhood. The grant period is based on expenses incurred from Oct 1, 2023 through December 30, 2023.

Monique Hudson, Manager of the Early Childhood Education Center will manage the grant, and Dr. Ileo Lott, Provost and Vice President of Academic Affairs, will administer the grant.

d. Illinois Community College Board Workforce Equity Initiative Grant

The Illinois Community College Board has awarded Oakton College a \$860,000.00 Workforce Equity Initiative grant for FY24. This grant will support the creation/support of or expansion of short-term (1 year or less) workforce (Credit and/or Non-Credit) training opportunities in high-need communities focused on specific sectors with identified workforce gaps. The grant period is July 1, 2023 through September 30, 2024.

Dr. Jesse Ivory, Assistant Vice President of Workforce Innovation and Strategic Partnerships will manage the grant, and Dr. Ileo Lott, Provost and Vice President of Academic Affairs, will administer the grant.