

**RESOLUTION AUTHORIZING AND APPROVING THE AMENDMENT OF  
RESOLUTION NO. 21-0728-RS4, THE EXECUTION AND DELIVERY OF  
AMENDMENTS TO SUPPLEMENTAL INDENTURES AUTHORIZING THE ISSUANCE  
OF EDUCATIONAL PURPOSES TAX ANTICIPATION NOTES OF THE BOARD OF  
EDUCATION OF THE CITY OF CHICAGO, ILLINOIS, AND RELATED MATTERS**

WHEREAS, pursuant to the provisions of Article 34 of the School Code, 105 Illinois Compiled Statutes 5, as amended (the "**School Code**"), the City of Chicago, Illinois, constitutes one school district (the "**School District**"), which is a body politic and corporate by the name of Board of Education of the City of Chicago, which School District is governed by the Chicago Board of Education (the "**Board**") and the provisions of Article 34 of the School Code; and

WHEREAS, pursuant to Section 34-23 of the School Code, the Board is authorized to issue tax anticipation warrants against and in anticipation of taxes levied for the payment of expenditures for educational purposes in an amount not to exceed 85% of the Board for educational purposes (the "**2021 Tax Levy**"); and

WHEREAS, pursuant to Section 34-23.5 of the School Code and in lieu of issuing the tax anticipation warrants authorized by Section 34-23 of the School Code, the Board is authorized to issue notes, bonds, or other obligations (and in connection with that issuance, establish lines of credit with one or more banks) in anticipation of the receipt of the taxes levied for educational purposes; and

WHEREAS, on July 28, 2021, the Board adopted resolution No. 21-0728-RS4 entitled "Resolution Authorizing the Issuance of Educational Purposes Tax Anticipation Warrants and Notes of the Board of Education of the City of Chicago, Illinois, in a Maximum Principal Amount Not to Exceed \$1,250,000,000 Outstanding" (the "**Note Resolution**"); and

WHEREAS, the Note Resolution provided for the ability to issue Tax Anticipation Obligations (as defined in the Note Resolution) in a maximum principal amount of not to exceed \$1,250,000,000 outstanding at any time from the date hereof to March 16, 2022 and from March 17, 2022 to December 31, 2022, provided, the aggregate principal amount of all warrants, notes, or other obligations issued in anticipation of the collection of the 2021 Tax Levy will not exceed 85% of the 2021 Tax Levy; and

WHEREAS, the Board previously issued and there are now outstanding its \$400,000,000 Educational Purposes Tax Anticipation Notes, Series 2021A (the “**Series 2021A Notes**”) pursuant to Resolution 21-0728-RS4 adopted by the Board on July 28, 2021 (the “**Note Resolution**”) and a Master Trust Indenture dated as of October 1, 2021 (the “**Master Indenture**”), by and between the Board and Zions Bancorporation, National Association, Chicago, Illinois, as trustee (the “**Trustee**”), as supplemented by a First Supplemental Indenture, dated as of October 1, 2021 between the Board and the Trustee (the “**First Supplemental Indenture**”) delivered to JPMorgan Chase Bank, National Association, as credit provider for the Series 2021A Notes (the “**Series 2021A Credit Provider**”); and

WHEREAS, the Board previously issued and there are now outstanding its \$400,000,000 Educational Purposes Tax Anticipation Notes, Series 2021B (the “**Series 2021B Notes**”) pursuant to the Note Resolution and the Master Indenture, as supplemented by a Second Supplemental Indenture, dated as of November 1, 2021 between the Board and the Trustee (the “**Second Supplemental Indenture**”) delivered to PNC Bank, National Association, as credit provider for the Series 2021B Notes (the “**Series 2021B Credit Provider**”); and

WHEREAS, the Board previously issued and there are now outstanding its \$150,000,000 Educational Purposes Tax Anticipation Notes, Series 2021C (the “**Series 2021C Notes**” and together with the Series 2021A Notes and the Series 2021B Notes, the “**Series 2021 Notes**”) pursuant to the Note Resolution and the Master Indenture, as supplemented by a Third Supplemental Indenture, dated as of December 1, 2021 between the Board and the Trustee (the “**Third Supplemental Indenture**” and together with the First Supplemental Indenture and the Second Supplemental Indenture, the “**Supplemental Indentures**”) delivered to Bank of America, N.A., as credit provider for the Series 2021C Notes (the “**Series 2021C Credit Provider**” and together with the Series 2021A Credit Provider and the Series 2021B Credit Provider, the “**Credit Providers**”); and

WHEREAS, the second installment property tax due date of the 2021 Tax Levy from which the outstanding Series 2021 Notes are payable has not yet been determined by Cook County, Illinois, and it is currently past the typical due date of August 1st and, through no fault of the Board, may result in a receipt

of second installment property taxes necessary to repay the Series 2021 Notes beyond December 31, 2022; and

WHEREAS, the Board has determined that it is necessary and in the best interests of the School District and the Board in connection with the authorization and issuance of the Series 2021 Notes to modify the Note Resolution to allow for the issuance of such obligations beyond December 31, 2022 up to the date of January 31, 2023 to allow for the timely repayment of the Series 2021 Notes; and

WHEREAS, all references to the date of December 31, 2022 contained in the Note Resolution are hereby replaced with January 31, 2023; and

WHEREAS, the Board, the Trustee, the Credit Providers have agreed to amend the Supplemental Indentures and extend the Maturity Dates of the Series 2021 Notes up to the date of January 31, 2023 to allow for timely repayment of the Series 2021 Notes (the “**Extensions**”).

NOW, THEREFORE, Be It and It is Hereby Resolved by the Chicago Board of Education of the Board of Education of the City of Chicago as follows:

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.
2. *Official Actions.* All actions of the officials or officers of the Board that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.
3. *Approval of Documents.* Each of the President of the Board, the Vice President of the Board, the Secretary of the Board, the Treasurer of the Board, and the Chief Financial Officer (the “**Designated Officials**”) is authorized to enter into and to execute, and the Secretary of the Board is authorized to attest, amendments to the Supplemental Indentures (the “**Amendments**”) to effectuate the Extensions described herein, on behalf of the Board, in substantially the same forms as approved in connection with the Board’s prior issuance of Tax Anticipation Obligations in 2017, 2018, 2019, 2020 and 2021, but with such revisions, insertions, completions and modifications thereof as shall be approved by

the Designated Official executing the same, and that are not inconsistent with the terms and provisions of this Resolution, such execution to constitute conclusive evidence of such Designated Official's approval and this Board's approval of such revisions, insertions, completions and modifications thereof.

Each of the Designated Officials is authorized to enter into such supplements and amendments to, or amendments and restatements of, the documents authorized and approved under this Section 3 as such Designated Official shall deem necessary to facilitate the issuance of the Notes upon terms that are not inconsistent with the terms and provisions of this Resolution.

4. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver the documents approved by this Resolution, and such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Amendments, including, but not limited to, provisions relating to increased costs and indemnification, and the exercise following the delivery date of the Series 2021 Notes of any power or authority delegated to such official under this Resolution with respect to the Series 2021 Notes, but subject to any limitations on or restrictions of such power or authority as herein set forth. The General Counsel is authorized to select and engage attorneys and other professionals to provide services related to the transactions described in this Resolution. The General Counsel may make such selection of professionals based upon substantial demonstrated prior experience.

All actions of the officials or officers of the Board that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

5. *Severability.* The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

6. *Repealer and Effective Date.* All Resolutions or parts of resolution in conflict herewith are, to the extent of such conflict, hereby repealed. This Resolution is effective immediately upon its adoption.