

RESOLUTION AUTHORIZING THE BOARD PRESIDENT AND OR CHIEF
FINANCIAL OFFICER TO RETAIN THE SERVICE OF PROFESSIONALS IN
CONNECTION WITH THE ISSUANCE OF BOARD OBLIGATIONS

WHEREAS, the Board of Education of the City of Chicago (the "Board") has heretofore determined that it is advisable, necessary and in the best interests of the Board and the residents of the School District to construct, acquire and equip school and administrative buildings, site improvements and other real and personal property in and for the School District (the "Project"); and

Whereas, to implement the Project and to carry out other purposes of the Board from time to time, the Board has issued and will continue to authorize and issue obligations as permitted under the School Code or other provisions of Illinois law (collectively, the "Bonds"); and

WHEREAS, in connection with the authorization, issuance and sale of Bonds, from time to time, it is in the best interest of the Board, that professionals having certain expertise be retained by the Board;

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

1. *Incorporation of Preambles.* The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.
2. *Additional Resolutions.* The Board may from time to time adopt additional resolutions or proceedings for a specific series of Bonds supplementing or amending this resolution. Such additional resolutions or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This resolution, together with such additional resolutions or proceedings, constitutes complete authority for the actions of the President of the Board or the Chief Financial Officer of the Board (each, a "Designated Official") in any manner consistent with the intent of this resolution.
3. *Powers granted to each Designated Official.* In order to effect the Project, from time to time, each Designated Official is hereby authorized to select and appoint:
 - i. Securities firms: an underwriter or a group of underwriters; one or more agents to facilitate the periodic resetting of interest rates on variable rate Bonds; one or more Counterparties to provide to the Board an interest rate basis, cash flow basis or other basis from that provided in Bonds for the payment of interest; and investment agreement providers.

- ii. Advisors: one or more financial advisors (approved by Board as necessary) to assist in the structuring and execution of Bonds; one or more investment advisor(s) (approved by Board as necessary) to assist in the investment of Bond proceeds, debt service payment deposits and the operating portfolio; and any other professional(s) deemed necessary to assure compliance with State and or Federal bond and tax requirements .
- iii. Banking / Credit firms: Bond Trustees; nationally recognized bond insurer(s); debt reserve credit facility provider(s); and credit enhancement provider(s), all as may be required to reduce overall costs to the Board in effecting the Project.
- iv. Service firms: Printing firms for printed and/or electronic distribution of disclosure documents; and information dissemination firms to provide information consistent with the requirements of Section (b)(5) of Rule 15(c) 2-12, or other requirements of State or Federal law as applicable to Bonds.

4. *Further Acts*. Each Designated Official is hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the issuance and sale of one or more series of Bonds which have been authorized by the Board. Any agreement executed and delivered pursuant to authority of this resolution is subject to the approval of the General Counsel of the Board as to form prior to the execution and delivery being effective.

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