

# Board of Trustees Meeting

November 16, 2016

# Harper College Board of Trustees

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Board Meeting Agenda    November 16, 2016    6:00pm    W-214

- I     Call to Order / Pledge of Allegiance
- II    Roll Call
- III   Approval of Agenda
- IV   Presentation – Title III and Predictive Analytics
- V     Student Trustee Report
- VI    Faculty Senate President’s Report
- VII   President’s Report  
      Student Success Report – Student Government Association  
      Correspondence
- VIII  Harper College Employee Comments
- IX    Public Comments
- X     Consent Agenda
  - A.     For Approval
    - 1.     Minutes
    - 2.     Fund Expenditures
    - 3.     Bid Awards
      - a.    Construction Contract Alternate for Nursing Program Renovations
      - b.    Construction Contracts for Bid Package #2 for Building F Renovations
    - 4.     Requests for Proposal
      - a.    Faculty Development Field Seminar to Latin America
    - 5.     Purchase Orders
      - a.    Harper Professional Center (HPC) Condominium Association Dues
      - b.    Snow Removal Contract Renewal for Harper Professional Center and Learning and Career Center
      - c.    Motorcycle Safety Program Insurance Renewal
    - 6.     Personnel Actions
    - 7.     Board Travel
    - 8.     First Reading of Modifications to Board Policy – Travel and Meeting Expense Reimbursement (Section 07.01.21)
    - 9.     Review of the minutes of all closed meetings that have not yet been released for public review, and determination of which, if any, may then be released; and Authorization for destruction of verbatim recordings of closed sessions
  - B.     For Information
    - 1.     Monthly Financial Statements
    - 2.     Board Committee and Liaison Reports
    - 3.     Grants and Gifts Status Report
    - 4.     Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report

# Harper College Board of Trustees

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- XI New Business
- A. RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the District and for the issue of \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, of the District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.
  - B. Resolution for Estimated Tax Levies
  - C. Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year Ending June 30, 2018
  - D. Inter-Governmental Agreement between the Capital Development Board and William Rainey Harper College
  - E. Designation of Election Official for the April 4, 2017 Consolidation Election
  - F. Approval of a New Certificate: Teaching English to Speakers of Other Language (TESOL) Certificate

XII Announcements by Chair

- A Communications
- B Calendar

December 5	5:00 p.m.	Fast Track Graduation	HPC
December 7	2:00 p.m.	Board Workshop	W201
December 7	5:00 p.m.	Committee of the Whole Meeting	W216
December 11	3:00 p.m.	Harper Symphony and Holiday Reception	PAC
December 14	6:00 p.m.	Regular Board Meeting	W214
December 23 – January 2		Campus Closed	
January 11	5:00 p.m.	Committee of the Whole Meeting	W216
January 16		Campus Closed	
January 17		Semester Start	
January 18	6:00 p.m.	Regular Board Meeting	W214
February 8	5:00 p.m.	Committee of the Whole Meeting	W216
February 15	6:00 p.m.	Regular Board Meeting	W214
March 20 – March 26		Spring Break – classes not in session	
April 4		General Election	
April 19	5:00 p.m.	Committee of the Whole Meeting	W216
April 26	6:00 p.m.	Regular Board Meeting	W214

XIII Other Business

XIV Adjournment

Call to Order

Pledge of Allegiance

Roll Call

Approval of Agenda

# Presentation

Title III and Predictive Analytics

Sheryl Otto and Matt McLaughlin

Student Trustee Report

Faculty Senate President's Report

# President's Report

## **President's Report**

**November 2016**

Amazing! It will be Thanksgiving in one week. The weather is beginning to feel like we are going from late fall to winter—there is certainly an edge to the wind and a chill in the air today.

This month's President's Report is full of student, faculty, and staff accomplishments. We are a busy, busy campus with an engaged community. Please be sure to read the detailed accounts after my introductory comments.

Earlier this week we conducted a joint Veterans Day/Diversity and Inclusion celebration. To celebrate our veterans, we saluted and thanked the College veteran community and heard an inspiring presentation from Kristin Beck. Kristin served for 20 years with the U.S. Navy SEALs, including with the special counter-terrorism unit called SEAL Team Six. She earned the Purple Heart for her valor and service to our country. She is transgender and now identifying as a woman. Her story is one of courage and inspiration and most would agree that she moved us in a very personal and inspirational way. The day was a true celebration of diversity and inclusion, valor and service, and care and respect. Our shared governance Diversity and Inclusion Committee planned and executed the event flawlessly. Thanks to all!

On another positive note this month, we received our payment from the State (\$3.6 million) meeting their obligation in the Stop-Gap budget. There remains a \$2.1 million shortfall in the State revenue we budgeted for FY17. We remain hopeful that those funds will come from a secondary budget process, perhaps in the lame duck session or in the early part of 2017.

Earlier this month, the College was honored by the Schaumburg Business Association (SBA) as they named Harper College "Business of the Year." It was an honor to accept the award at the SBA's annual gala, the Toast of Schaumburg, and be joined by Trustees Dowell, Kelley, and Mundt, and former Trustee Laurie Stone. We were all so proud of the College.

Below are noted accomplishments around campus over the past month.

### ***Student Success***

- Harper College students Dylan Giesel (Pre-Nursing), Patrick Nora (RN Program) and Darren Buchanan (Graphic Arts and Fashion Design), competed as a team in the AMITA Health Design Challenge at Arlington International Racetrack on October 15 and 16. The AMITA Healthcare system reached out to students to design a technology and non-technology solution to promote

wellness for the older community. Our Harper students tied for third place, selected from among the 11 teams that participated, including 4-year colleges and universities.

- Former Harper Food Service Management Student, James Payne, was the recipient of the 2016-2017 Kendall College Presidential Scholarship. This scholarship is given to two students annually.
- On October 13, Admissions Outreach held the annual high school open house event. The event is designed to provide high school students and parents an overview of the College, ask questions about financial aid and scholarships, tour campus, meet with faculty and program coordinators, and learn more about all of the support services at the College. More than 700 prospective students and parents were in attendance.
- On October 7 and 28, Admissions Outreach hosted over 100 high school counselors to provide updates on a number of topics including new programs, testing and assessment, financial aid and scholarships, dual credit, and the Promise Program.
- Paula Hanley and Crystal Loggins of the One Stop Center gave a presentation titled, "Telling Your One Stop Story, Let the Data Do the Talking," at the Institute for Student Services Professionals Annual Conference on October 25. The presentation highlighted the story behind the creation of Harper's One Stop Center, the development of the One Stop Case Management System and the successful collaboration with IT Services to leverage this low cost solution to create high-touch, high-tech experiences for students.
- The Center for New Students is launching an ongoing support group for adults on campus to provide opportunities for new and continuing students to receive support across a continuum of adult student concerns.
- The Center for New Students is offering a free workshop series to prospective and currently enrolled students in response to needs expressed by students:
  - Market Yourself - What are employers looking for? What are "soft skills" and what are employers looking for that make a difference in a job candidate? We will discuss the basics of job search including the use of social media.
  - Staying Motivated - Having trouble returning to the classroom? We can help! Attend this workshop for tips on staying focused and achieving your academic goals.
  - Career Direction Workshop - Guide your career path by examining your personality type, interests, and values. Better understand the career decision-making process and leave with free access to popular career tools to help you make the right next steps.
- Harper College Law Enforcement and Justice Administration student Darina Mussulmanova was recognized during a formal ceremony on November 7 for rescuing a small child who ran onto Quentin Road.
- Motorola Solutions hosted a group of One Million Degree Scholars on November 3 for a *Wisdom in the Workplace* event. This experience provides an opportunity for students to hear from employees from an organization about their varying career fields and tour their facilities.

## ***Facilities Management***

- Classroom X228A will be converted into a new Surgical Tech Suite for the Nursing Department. The existing Virtual Hospital will be renovated to address sound and observation requirements. Construction is under way and scheduled to be substantially complete by January 13, 2017.
- The scope of work for the Building B Boiler Room project includes the replacement of one deaerator and two economizers. Construction is substantially complete.
- The Building P Chiller Plant will be expanded to serve Buildings A, C and W, in addition to the currently connected Buildings F, L, P and R. Construction has begun and will be completed by September 2017. The contractor is currently installing underground piping along the east side of Building P that will extend into Building A.
- The scope of work for the Learning and Career Center (LCC) Chiller Replacement project includes the removal and replacement of the chillers at LCC. This project is substantially complete. The contractor will return in spring to test, balance and commission the system.
- The Biology Nature Area Deck is being replaced. The scope of work includes a new deck constructed of sustainable materials to meet the current program needs and accessibility requirements. Construction has started and is scheduled to be substantially complete by November 30.

## ***Information Technology***

- Two Title III initiatives were completed during the month of October. An enhancement was made to the Student Academic Assessment Results that are posted on the Student Portal. The enhancement reorganized the Test Score tab in the Student Test History system to provide students with a high-level overview of their placement status and provide an improved student view of placement information. The second project that was completed was to implement Starfish exporter. This project completed the integration of Harper student Starfish Early Alert data into the Data Warehouse.
- Sue Contarino presented a Poster Board Session with two colleagues from Menlo College and Sonoma State University at the Annual EDUCAUSE Conference in Anaheim, California. The topic of the Poster Session was “Building Trust Across Campus: A Divergent Campus Perspective.”

## ***Advancement***

- #GivingTuesday is a global day of giving fueled by the power of social media and collaboration. Observed on the Tuesday following Thanksgiving and the widely recognized shopping events Black Friday and Cyber Monday, #GivingTuesday kicks off the charitable season when many focus on their holiday and end-of-year giving. This year, #GivingTuesday is November 29. Like many other schools, Harper will use social media and email to promote giving in support of Harper students on #GivingTuesday. The goal is for the Harper community to come together on November 29 to raise \$4,172.00—the cost of one year’s tuition for one Harper student.

How can you help?

- Follow Harper College's social media networks and share its #GivingTuesday content with your personal network.
  - Invite others to support Harper students on #GivingTuesday.
  - Foundation Board member Derrick Hamilton has pledged to match every pledge dollar for dollar up to \$5,000.
  - Make a donation on November 29 to help us surpass our one-day goal.
- Thursday, November 3, a luncheon was held for this year's honorees of the Distinguished Alumni Award. Attendees included honorees and guests, their nominators, Drs. Ken and Cathy Ender, and representatives from the College and Foundation. The luncheon was held at Chicago Prime Steakhouse in Schaumburg and provided a wonderful opportunity for recipients to get to know each other prior to the evening awards reception.



- At the October 2016 District 3 Conference, Harper College was recognized with four Medallion Awards from the National Council for Marketing & Public Relations for outstanding achievement in design and communication at community and technical colleges. Harper's award-winning projects included:
  - The Hope Giving Circle, Silver Medallion for Fundraising Campaign Communication.
  - The High School Viewbook ("Do What's You"), Silver Medallion for Viewbook.
  - The Fall 2015 Community Catalyst ("Gratitude"), Silver Medallion for Newsletter.
  - The Community Catalyst Summer 2016 Issue ("Just as Ripples..."), Bronze Medallion for Newsletter.
- The College will celebrate its 50<sup>th</sup> Anniversary during the 2017 and 2018. There will be a soft launch at graduation 2017 (May 20, 2017), a celebration ramp up in August 2017, and our final closing celebration will be at graduation 2018 (May 19, 2018).

Five priorities have been identified. They are:

- Employee Engagement: Curriculum Infusion, Fall Kick-Off, Spirit Days
- Historical Book: Narrative and imagery chronicling the importance of Harper College in the community college movement and mission.
- All Campus Open House: Engaging founding faculty, annuitants, alumni, future students and community members on April 14, 2018.
- Giving Back Initiative: Employees engaging with local schools

- Graduation 2018: Elevated celebration with prominent commencement speaker

All institutional messaging and engagements will be branded with a 50<sup>th</sup> theme during that time.

### ***Planning and Institutional Effectiveness***

- Every three years Harper College deploys a Climate Survey; this is referred to as the Personal Assessment of the College Environment (PACE) survey. The purpose of the PACE survey is to ascertain employees' perspectives about the organizational climate. The results of the survey help institutions of higher education define areas needing change or improvement and set the stage for more in-depth planning. In the PACE model, the leadership of an institution motivates each of these climate factors toward an outcome of student success and institutional effectiveness.
- In collaboration with the academic Deans, Outcomes Assessment offered workshops for faculty chairs/coordinators on the topic of student learning assessment. During these workshops, faculty shared their successes with using assessment to improve student learning. Attendees were able to dialogue with colleagues about issues such as the purpose of learning assessment and how assessment results can be used for improvement. Three workshops were held with more than 40 faculty chairs/coordinators in attendance.

### ***Workforce and Strategic Alliances***

- The Continuing Education Department cosponsored the Crime Analysts of Illinois Association (CAI) to host its first conference in the Wojcik Conference Center on October 27. The CAI is largest professional organization in Illinois for analysts and approximately 90 people attended the event. Attendees included police officers, detectives, FBI and DOJ agents from Illinois and Wisconsin.
- The Office of Apprenticeships has partnered with Aon to offer apprenticeship opportunities to employees. The program participants will earn an A.A.S. in Business Administration with a specialization in general insurance. This partnership with our Fast Track program allows the College to serve apprenticeship cohorts of various sizes in an adult-centric, high completion format.
- In July, the Department of Labor (DOL) asked Harper College to host a conference focused on how community colleges can become a Registered Apprenticeship Program Sponsor. Harper was chosen to host this conference because it is recognized across the country as a registered apprenticeship leader and is one of the first colleges to become a program sponsor. The DOL Office of Apprenticeship estimated the number of attendees at 25, however the event registration jumped to more than 70. Colleges from as far away as Alaska attended.

### ***Diversity and Inclusion***

- Michelé Smith, Associate Provost and Executive Lead for the Promise Program, attended the PromiseNET conference in Washington, DC from October 24-26. The conference represented a gathering of more than 250 professionals interested in starting or refining a Promise program for debt-free college tuition. Harper College was one of the few programs at the conference that featured specific criteria that students needed to meet in order to earn their tuition at the associate degree level. A variety of strategies and approaches for launching and sustaining

Promise programs was shared.

- More than 100 Harper College employees have participated in the D&I Dialogue Workshops aimed at creating a campus climate inclusive of cultural differences and respectful of all employees; 50 additional employees are scheduled to complete the final two offerings this semester. Seven sessions are scheduled during the spring 2017 semester. The D&I Dialogue Workshops have been developed in response to requests from our campus community for more education and training around issues of diversity and inclusion.
- This year's Diversity Symposium was held on Veterans Day, November 11, and was attended by 200 Harper employees, students, and community members. The symposium's focus was on veterans and featured Kristin Beck (retired Navy SEAL). Following recognition of our veterans and a presentation by the featured speaker, symposium participants were given the option of attending two of four break-out sessions addressing a variety of topics. This year's Symposium allowed us to recognize that veterans' identity often intersects with a variety of other identities.
- *We Serve and Protect, Laquan McDonald Memorial* represents the President's Student Artwork Selection for this academic year. All are invited to join a conversation about this piece and the role of art in contemporary times on Tuesday, November 29 from 12:00 to 1:30 pm in W-218. The artist, Kevin Coderre, will be featured and he will share his thought process behind creating this piece. Associate Professor Stephany Rimland and Assistant Professor Charlie Roderick will speak about the role of art in contemporary society, and Dr. Ender will share his reasons for choosing this piece. This is the first of four such campus conversations this academic year.

### ***Community and Legislative Relations***

- Recently the Schaumburg Business Association presented Harper its Brian H. Burke Business of the Year Award – the top honor of the night – while President Ken Ender received the organization's leadership award. The College works to forge partnerships with Schaumburg businesses such as the insurance apprenticeship program with Zurich North America. Dr. Ender has served as a keynote speaker for several SBA events, most recently giving a presentation on the Promise Scholarship Program to the Good Morning Schaumburg networking group.
- Harper representatives have attended multiple community events over the past month including: School District 21 Wellness Fair at London Middle School, Higgins Educational Center Trunk and Treat event, Hoffman Estates Intergovernmental Reception, Northwest Community Hospital multi-chamber networking event, Hoffman Estates Chamber of Commerce Women Engaged in Business monthly meeting, Palatine Chamber of Commerce monthly meeting, Wheeling/Prospect Heights Chamber of Commerce Networks for Enterprising Women monthly meeting and weekly rotary meetings at Barrington breakfast rotary and Schaumburg/Hoffman Estates rotary.
- The goal of the Ambassador School program is to inspire an early interest in college, engaging with schools where 50% or more of the students qualify for the federal lunch program. Harper Ambassadors conduct activities at the schools to keep students excited about going to college. Students also tour Harper's campus. On September 30, the 5th grade class from Rupley Elementary School (D59) visited Harper for their tour. Students visited various departments and learned about the Promise Scholarship and the goals they need to achieve in high school to be a Promise scholar. Upon returning to school, the students discussed their experience and decided to work together as a class to achieve various goals to become Promise-ready. As part of their community service, the class decided to organize a food drive for needy families in Elk Grove Village. We learned about the food drive from this student's thank you note.

Dear Harper College Employees,

Thank you for letting us go to your school and learn what we need to do and the thing we will be doing if we choose your college.

When I grow up, I want to go to Harper. When I was young, my mom took me to Harper because I missed school one day and she wanted to show me what I needed to work for.

A lot has changed since I was there, but it still felt familiar.

My class and I are all going to try to have good grades, play in sports, and do something good for our civil and global responsibilities.

Actually, right now, all the kids that you saw on September 30th from Rupley are organizing a food drive for the needy in Elk Grove Village.

I hope to see you again soon.

Sincerely,

Junior

- The *Daily Herald* ran an article and video on student reaction to the presidential election results. A reporter and photographer visited Richard Krupa's Intro to American Government class, where they weighed in.
- The *Daily Herald* and *chicagotribune.com* ran an article on "Pippin" returning to the Harper stage 34 years after the original performance.
- A front-page *Daily Herald* election article about the candidates' plans for taxes and jobs highlighted Professor Getachew Begashaw's expertise. Photographer Bob Chwedyk also visited a Fast Track class to illustrate Begashaw's point that finding skilled workers is an ongoing challenge.
- The *Daily Herald* ran an article on the front page of its business section about the Schaumburg Business Association honoring Harper and Dr. Ender with its business and leader of the year awards.
- The *Daily Herald* ran an article about nursing simulation coordinator Caitrin Sobota being selected by the Illinois Nurses Foundation for its 40 Under 40 Emerging Nurse Leaders Awards.
- *Chicagotribune.com* and the *Daily Herald* ran short articles previewing the Distinguished Alumni reception.
- The *Daily Herald* ran an article about Harper placing third at the AMITA Health Design Challenge.

- The *Daily Herald* again quoted Professor Getachew Begashaw in an election article about jobs and taxes.
- A *Daily Herald* article about the WINGS organization Purple Tie Ball highlighted alumnae Denise Owens, who was honored with the David K. Hill Award for her willingness to share her story with others and serve as a mentor.
- The *Daily Herald* ran a digest about a Small Business Development Center class about using a website to convert customers.
- A *Daily Herald* election story on the 8<sup>th</sup> Congressional District race between ultimate winner Raja Krishnamoorthi and opponent Pete DiCianni mentions Harper's Promise Program. Krishnamoorthi said he'd like to see a national version of it.
- A *Daily Herald* article about the YMCA of Metro Chicago honoring Rita Canning with its "So Much More Than a Leader Award" mentions her longtime support of Harper's Women's Program.
- In a *Daily Herald* election story about the 28<sup>th</sup> Senate District race, state Sen. Laura Murphy points to Harper's apprenticeship programs as an example of how to meet the demands of an evolving workforce.
- The *Daily Herald* ran a digest on Harper seeking volunteers for free ultrasounds.
- The *Daily Herald* profiled new Prospect Heights Fire Chief Drew Smith, a Harper alum.
- The *Daily Herald* ran articles in its sports section about the men's and women's cross country teams, the men's soccer team, volleyball player Katelyn Sommers being selected "Player of the Week" and post-season honors for eight men's soccer and women's volleyball players.

## **President's Priorities Update**

### **1. Advocates for Students**

- The core team to develop the Student Advocate plan has been formed and has begun to meet every other week. The team members are: Sheryl Otto, LaVonya Williams, Sara Mikula, John Garcia and Vicki Atkinson. The work of this group will continue to align deliberately with the project plans for the Academic Planning/Pathways and Student Experience Strategic Goal Teams.
- Academic Success Coaches: Since the beginning of the coaching pilot, 275 unduplicated (296 duplicated) students were seen by the Success Coaches; 356 appointments were made resulting in an 83% show rate by students. This number is not inclusive of other means of communication with the students (i.e. email, phone, and text).
- Counselors Through Completion: The Starfish early alert system has been effective in facilitating communication, with Counselors having made initial and ongoing contact with their students via Starfish. Fourteen of the students have met face-to-face with their counselors thus far.

- One Million Degrees: The November monthly OMD Scholar Development workshop and coaching session will include a special presentation by the Honorable Melissa Bean, Chairman of the Midwest, JPMorgan Chase & Co., who will share her personal career journey as well as advice on how to succeed academically and professionally.

## 2. First Year Seminar and Education Plan

- Start Smart students are continuing to meet individually with a counselor to build their individualized academic plan to completion. Once the plans are completed, they will be entered into Harper's Degree Works system so students and counselors can track student progress.
- Start Smart students are engaging in workshops and activities all across campus. A feature of the Start Smart programs this year is the completion of a "Passport to Success." Students complete a Passport by earning stamps when they attend academic success workshops, library information sessions, educational planning workshops, and other campus engagement events (lectures, performances, etc.). The Passport is being piloted this semester, and the Start Smart team will assess its effectiveness for use in future semesters.
- First year scholars in the OMD 101 seminar heard from a panel of volunteer professionals in the weekly seminar. Panelists shared advice on professionalism in the workplace and at school.
- In spring 2017, five sections of the First Year Seminar course will be offered to help students receive the support and guidance they need as they begin their college experience.

## 3. Completion of Buildings F, M and the Canning Center

- The construction area has been fenced and demolition has started for the Building F renovations.
- Construction documents for the Building M renovations and addition project are 50% completed.
- The State of Illinois has put the Canning Center project on hold. CDB plans to lobby for this to be re-appropriated during the fall veto session.

## 4. Promise Program Funding

As of the end of October, 85% of the \$10 million needed to fund the Promise Program has been received. The chart below provides details.

### Promise Funds As of October 31, 2016

Total Contributions Raised	\$ 7,083,231.39
Verbal Pledges	1,100,000.00
Interest Income	<u>317,837.19</u>
Total	<u>\$ 8,501,068.58</u>
Goal	\$10,000,000.00

As I conclude my report, I would like to briefly comment on the College's post-election mood. There is a fairly wide reaction on campus regarding the results; some are elated, others despondent. An election of more than 120 million voters, separated by only a thin margin of votes, is certainly an emotional experience. There has been a lot of discussion on campus around coming together and working on behalf of all Americans and *listening* to one another respectfully as we process these results. Veterans Day gave us reason to celebrate the sacrifice of others so we remain a country that can be bitterly divided yet together to assure orderly transitions of government and power. This is an important lesson for all of us, and one that we will be reinforcing on our campus.

Thanksgiving is upon us. Let us experience the warmth and love of our families and friends as we celebrate and give thanks for the communities we live in and serve, and the everlasting spirit of America.

Happy Thanksgiving!

*Ken*

# President's Report

## Student Success Report

### Student Government Association

Dr. Keith O'Neill

# President's Report

## Correspondence



**The White House Community College Convening**  
**October 26, 2016 | 8:30 - 11:15 AM**

**Welcoming Remarks**

*Cecilia Muñoz — The White House Domestic Policy Council Director*

**Lessons Learned and Key Points from PromiseNet**

*Moderated by Roberto Rodríguez — Deputy Assistant to the President for Education*

*Martha Kanter — College Promise Campaign, Executive Director*

*Mary Rauner — WestEd, Senior Research Associate,*

*Karen Stout — Achieving the Dream, President and CEO*

**Evidence for Program Design & Decision-Making**

*Moderated by Sandra Black—Member on the President's Council of Economic Advisers*

*Sara Goldrick-Rab—Temple University, Professor of Higher Education Policy &  
Sociology*

*Michelle Miller-Adams—W.E. Upjohn Institute, Research Fellow & Grand Valley State  
University, Associate Professor*

*LaShawn Richburg-Hayes—MDRC, Director of Young Adults and Postsecondary  
Education*

**Remarks**

*Ted Mitchell — The U.S. Department of Education Under Secretary*

**Remarks**

*Denis McDonough — The White House Chief of Staff*

**Free Community College as a College Access & Completion Strategy**

*Moderated by Jerry Abramson—Deputy Assistant to the President and  
Director of Intergovernmental Affairs*

*Krissy DeAlejandro—Achieves, Executive Director*

*Gail Mellow—LaGuardia Community College, President*

*Mayor Martin J. Walsh—City of Boston, Massachusetts*

**Sustaining Partnerships for Impact Beyond College**

*Moderated by Portia Wu—Assistant Secretary for Employment & Training, Department of  
Labor*

*Bryan Albrecht—Gateway Technical College, President*

*Jim Ladwig—S.C. Johnson, Director of Global Community Affairs*

*Brian Jersky—California State University-Long Beach, Provost & Senior Vice President*

**Message from the U.S. Department of Education Secretary**

*John King — The U.S. Department of Education Secretary*

# Harper College Employee Comments

## Public Comments

## Consent Agenda for Approval

- X-A.1 Approval of Minutes of Board Meeting
- X-A.2 Approval of Fund Expenditures
- X-A.3 Approval of Bids
- X-A.4 Approval of Requests for Proposals
- X-A.5 Approval of Purchase Orders
- X-A.6 Approval of Personnel Actions
- X-A.7 Board Travel
- X-A.8 First Reading of Modifications to Board Policy –  
Travel and Meeting Expense Reimbursement  
(Section 07.01.21)
- X-A.9 Review of the minutes of all closed meetings that  
have not yet been released for public review, and  
determination of which, if any, may then be  
released; and Authorization for destruction of  
verbatim recordings of closed sessions

**Subject:** Approval of Minutes of Board Meetings

**Recommended by:**

Maria Coons,  
Senior Executive to the President / Board Liaison

**Description**

A recommendation is being made to approve the minutes from previous Board meeting(s).

**Information**

Not applicable to this Exhibit.

**Rationale**

Not applicable to this Exhibit.

**Funding Source**

Not applicable to this Exhibit.

WILLIAM RAINEY HARPER COLLEGE  
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512  
COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Committee of the Whole Meeting of Wednesday, October 12, 2016

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Dowell on Wednesday, October 12, 2016 at 5:02 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Dowell, Gallo, Hill, Kelley (left at 6:00 p.m.), Mundt, Robb, Stack and Student Member DeBold  
Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Laura Brown, Chief Advancement Officer; Maria Coons, Chief of Staff and Vice President Workforce and Strategic Alliances; Brian Knetl, Associate Provost; Darryl Knight, Interim Executive Director Facilities Management; Judy Marwick, Provost; Maria Moten, Assistant Provost; Mark Mrozinski, Executive Dean Continuing Education and Assistant Vice President Workforce and Strategic Alliances; Sheryl Otto, Assistant Provost; Darlene Schlenbecker, Executive Director Planning, Research and Institutional Effectiveness; Michelé Smith, Associate Provost and Special Assistant to the President for Diversity and Inclusion; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler, Administrative Coordinator; Michael Bates, Associate Dean of the Academy of Teaching Excellence; Kim Pohl, Media Relations Manager; Pearl Ratunil, Chair of the Academy of Teaching Excellence; Lillian Xie, student; John Carstens, Alecia Spivey, Steppen Murphy, Michelle Bartlett, and James Bartlett, North Carolina State University.

DISCUSSION OF  
FOLLOW UP ITEMS

Dr. Ender took a moment to introduce guests from North Carolina State University who are faculty and students in a doctoral program. They are here to observe a community college president and have attended his full schedule while they are here.

Dr. Knetl briefly introduced Dr. Bates and the role the Academy of Teaching Excellence plays in Harper's distance learning programming. Dr. Bates explained the distance learning modalities used (online and blended) and the enrollment trends for Harper against its local peers. Harper's distance learning enrollment percentage, as part of its total enrollment, is comparable to peer institutions. Course design review occurs within the collaborative development process for new distance learning courses, and existing courses will undergo this review process in the near future in order to assure the quality.

Dr. Coons briefly reviewed the President's Priorities and progress towards those goals.

Bonnstetter reviewed the unaudited FY17 budget to date and the small bond issue that will be coming before the Board this year.

Dr. Coons reviewed the Board Packet.

FORMAL ACTIONS

Member Stack motioned, Member Gallo seconded, to enter closed session for the purpose of discussing a collective bargaining matter at 6:17 p.m. In a roll call vote, the motion passed unanimously.

Member Gallo motioned, Member Robb seconded to adjourn the closed session and re-enter the regular meeting at 7:37 p.m. In a roll call vote, the motion carried unanimously.

ADJOURNMENT

Member Hill motioned, Student Member DeBold seconded, adjournment at 7:38 p.m. In a voice vote, motion carried.

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Chair

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Secretary

WILLIAM RAINEY HARPER COLLEGE  
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512  
COUNTIES OF COOK, KANE, LAKE, AND McHENRY, STATE OF ILLINOIS

Minutes of the Board Meeting of Wednesday, October 19, 2016

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Dowell on Wednesday, October 19, 2016 at 6:05 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Mundt led the Pledge of Allegiance.

ROLL CALL

Present: Members Greg Dowell, Jim Gallo (entered at 6:15pm), Diane Hill, Bill Kelley, Walt Mundt, Nancy Robb, Pat Stack, and Student Member Eric DeBold

Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Maria Coons, VP Workforce, Planning and Institutional Effectiveness and Chief of Staff; Brian Knetl, Associate Provost; Judy Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Darlene Schlenbecker, Executive Director for Planning, Research and Institutional Effectiveness; Michelé Smith, Associate Provost and Special Assistant to the President for Diversity and Inclusion; Roger Spayer, Chief Human Resources Officer; Barb Anderson; Kenya Ayers; Jennifer Berne; Carole Bomba; Kathy Bruce; Orlando Cabrera; Kimberly Chavis; Kathy Coy; Tom Dowd; Amie Granger; Nancy Haberichter; Michael Healy; Kathleen Hock; Mary Hood; Jeanne Leifheit; Carolyn Muci; Mary Beth Ottinger; Elizabeth Pagenkopf; Steve Petersen; Kris Piepenburg; Kim Pohl; Kimberley Polly; Kathryn Rogalski; Evelyn Seiler; Leslye Smith, Judi Nitsch.

Guests: Phil Gerner, Robbins Schwartz; Lillian Xie, student.

AGENDA APPROVAL

Member Hill moved, Member Mundt seconded, approval of the Agenda.

Upon roll call for approval of the Consent Agenda, the vote was as follows:

Ayes: Members Dowell, Hill, Kelley, Mundt, Robb, and Stack.

Nays: None.

Motion carried. Student Member DeBold advisory vote: aye

PRESENTATION

Dr. Ender invited Dr. Kenya Ayers to present an overview of her experience as an American Council on Education (ACE) Fellow.

Two years ago, Harper College nominated Dr. Ayers for this experience, which enables a senior faculty member or administrator to spend a year with another president to learn college administration at a high level and prepare them for future college leadership roles. She is currently the Vice President and Chairman of the Board for the Northwest Educational Council for Student Success (NECSS), working with our high school district partners.

#### ACE Fellow Update

Dr. Ayers explained that this ACE Fellowship was another step toward her goal of becoming a college president, and was set in motion during her interview with Dr. Ender for the Dean position in 2011. Three years later, she was nominated. After an interview in Washington DC, she was notified in February 2015 that she had been selected for the program. In terms of selecting a president for this experience, Dr. Ender advised to pick a game changer, out of 4,000 U.S. institutions, Dr. Renu Khator, Chancellor and President of the University of Houston System, was selected because she is an unlikely leader, because of her decisions and accomplishments, because she has always exceeded expectations, and because Dr. Ayers identified with her leadership path and spent the year filling in her self-identified leadership gaps and learning more about herself and her abilities.

The ACE program requires a learning contract between the Fellow (Dr. Ayers) and their institution (Dr. Ender at Harper) and their Fellowship institution (Dr. Khator at the University of Houston). They also were responsible for a live case study, which for Dr. Ayers ended up being at Mary Grove College in Detroit MI, not far from where she grew up. The purpose of the case study was to illustrate to the Fellows what was happening in this city, what their role was as educators, how they contribute to the work in another city, and serve as consultant-evaluators for another institution. She had amazing experiences during her Fellowship, including appearing on the cover of *Community College Journal*, learning crisis communications firsthand in real situations on the campus in Houston, media training, experiencing how the campus handled the Final Four coming to town and the enactment of campus carry, and meeting with heads of Exxon Mobile and Halliburton and feeling comfortable sitting at those tables, which really shifted something for her as a professional.

She participated in 30 plus domestic and international visits, the highlight of which was the opportunity to go to India. There were retreats three times a year with topics ranging from taking and using 360 evaluation feedback, improvement and growth, strategic planning with the Society for College and University Planning (SCUP), discussing their personal philosophies of leadership, how leadership and diversity coincide and what that looks like in a senior leader, case studies, learning about everything from

finance to unconscious bias to legal issues in higher education and how to support LGBTQ students on campus. She completed two projects: one with the Lumina Foundation on a project called Community Partnership for Attainment, and the other was on behalf of the University of Houston to develop a master template agreement for their work with corporate and foundation partners, and the development a joint council so those organizations could work together more effectively. She then wrote up this model for the Council for the Advancement and Support of Education (CASE) this fall. She had many takeaways from this experience as an ACE Fellow, the biggest being that she is ready to lead at the next level.

Of the 41 ACE Fellows, only 2 were from community colleges. She was proud to represent Harper in many of the conversations that took place. Personally, the two ACE projects that she worked on have direct implications for her cross-sector work with NECSS and efforts in fundraising. She'll be using her new found knowledge in multiple ways on campus, teaching a section of the leadership class in the spring and with HLI. She thanked the Board for an experience that emphasized that she is a part of something bigger than one year and one moment.

#### STUDENT TRUSTEE REPORT

Student Member DeBold introduced this year's Student Government Association (SGA) President Lillian Xie. DeBold participated in the recent Harper College Open House for potential students working the Center for Student Involvement table. He and Lillian were invited to tour the Harper College Learning and Career Center (LCC) by Jennifer Brennan, the LCC Supervisor. It was important to them to learn about the experiences and lives of students who don't spend all or any of their time on the main campus. The LCC is more active at night, the students are coming into class at 5, 6, 7 p.m. and dropping off their children at the educational care rooms. This is much different than the main campus which is busier during the day. They toured the veterinary technician lab, the library and computer labs, the nursing simulation lab, and watched the phlebotomy class in action. As student representatives, they want to bridge the gap between students at Harper's three campuses. Back at our main campus, the Center for Student Involvement is collecting intent-to-be-active forms for all our club and student organization advisors. The student organizations' brochure for fall 2016 has been published and it includes over 60 plus student led clubs and organizations, anything from Health Careers to Pre-med Club to Buddhist Interest Group to Ethics Bowl to Pride to Deaf Club and anywhere in between. Clubs and organizations are diverse in their intents, membership, and activities. As this year moves forward, he intends to continue to bring the student experience to the Board. The Center for Student Involvement (CSI) is also hosting a student leadership training session to help students learn what it

takes to manage their clubs and organizations, including all they need to know about finances, Harper's policies and procedures, communication and executive leadership skills, all while allowing them to ask questions and clear up confusion. He is working on two projects to support student synergy. The first brings students from different clubs together to support each other's efforts and to share information, experiences, and concerns. And the second project will bring current campus student aides to club meetings and potentially Start Smart courses or New Student Orientation sessions to share their Harper knowledge. In other news, club and organization advisors can now ask for their events to be placed on Harper's passport to success as part of the Start Smart Program. Harper's Speech and Debate Team recently came back with a victory from their first tournament. DeBold attended the Association of Community College Trustees Leadership Congress October 5-7 with Dr. Coons, Trustee Kelley, and the Enders in New Orleans. He learned about other states' Promise programs, federal legislation that impacts community colleges, social justice efforts by community colleges, and effective trustee stewardship.

Dr. Ender added that each of the 60-plus clubs and organizations has a faculty or staff advisor, which demonstrates one of the ways Harper engages its students both in and outside of the classroom, and he thanked Student Affairs for their efforts.

#### FACULTY SENATE PRESIDENT'S REPORT

Faculty Senate President Dowd commended the participants of the Teach-In on October 6 to raise awareness about higher education issues, including MAP grants and State funding. Students, faculty, and staff participated. There were 2 student speakers including the SGA President and more than 200 students getting involved. This was one of several thousand events being held throughout the country sponsored by the American Federation of Teachers (AFT), the National Education Association, and other educational groups. The Harper event was re-tweeted all over the country by AFT president Randi Weingarten, one of only 20 that she highlighted as a part of a successful day highlighting issues in public education.

Dowd stated that the Faculty Senate has notified President Ender that they would like to begin negotiating their next contract by the beginning of March. They are working on the details with the president and look forward to having another successful contract negotiation with the Board and the administration.

#### PRESIDENT'S REPORT

Dr. Ender noted that Harper has gained national attention for our work to reduce the need for developmental math and English for incoming college freshmen through our partnership with our high schools, and Dr. Marwick is here with two faculty members to put some context around that project and the results we have to date.

## Developmental Education

Dr. Marwick stated that Harper has been working on this project for a number of years, starting with development Math and most recently with developmental English. In collaboration with our high schools through the NECSS partnership, curriculum alignment has occurred in mathematics. High school-level transition courses have been developed to directly meet the prerequisites of college-level courses, and more dual credit general education courses are being offered. Harper has also changed its placement process, because research has shown that there are many different ways for students to demonstrate readiness for college-level work. There are now six different ways for students to place into college-level courses. The college pathways have also been revised in mathematics and English, moving toward an accelerated learning program and co-requisite classes. Harper is one of four community colleges and four universities in the State of Illinois that is part of the Complete College America program for co-requisite instruction. Harper is also in the process of integrating developmental reading and writing to shorten the pathway in developmental English. The mathematics pathways are differentiating between science, technology, engineering, and math (STEM) and business students who need college algebra and pre-calculus, and students who just need their general education math courses. This work has resulted in some spectacular results; the need for developmental mathematics has been lowered by almost 30 percentage points since 2010. This is significant and may be unique in the State and in the nation. Our English project is just starting to see results from the recent implementation. Associate Professor Dr. Judi Nitsch will present on the English project and Associate Professor Kimberley Polly will present on the mathematics project.

Dr. Nitsch explained that the “Bridging the Gap” project in English has resulted in the creation of a transitions senior year English course in District 211 and will include District 214 soon. For students who pass that course with a C, they are guaranteed placement into English 101 at Harper College. There is focused placement for this transition course, which is really a thin band of developmental English students being placed into this class, so a rigorous experience could be designed to prepare students for ENG 101. Frequent group assessment has been vital, so each year there has been an assessment process where a random sample of work from Harper students and District 211 students is examined by the group using a shared rubric and this clarifies what is seen as successful or unsuccessful writing, and identifies the presence or absence of particular skills necessary for success in English 101.

The course will continue to be re-tooled based on the student success data collected. It took a year to put this course together with our high school colleagues. The course was offered during

the second year with a focus on reading skills the first (fall) semester and the writing for the second (spring) semester. Now in the third year, we are examining the data and taking a close look at those students who are still struggling to find out what other supports need to be in place to move them to success in ENG 101. Looking at the data of the students in the transition course and comparing them with both District 211 students and all students who place into ENG 100, the pass rates alone in their classes were quite high. And then, of those students who came to Harper and took ENG 101, 70% passed; our historic pass rate for ENG 101 is 66%. The most exciting number is actually the ENG 102 success rate. A much smaller number of students continued to ENG 102 in spring, and these pass rates in ENG 102 hover in the mid-to-high 60%, from students who would have placed in developmental without the transition course.

In response to Dr. Robb, Nitsch stated that nearly 70 students who took the transition course came to Harper and took ENG 101. In response to Member Kelley, Nitsch explained that District 214 is now becoming part of the project and scaling is happening across District 211. In response to Member Stack, Nitsch stated that the schools are implementing the course within their own parameters including block scheduling. In response to Dr. Ender asking about broadening the band of eligible students, Nitsch noted that District 214 is looking at how they can adjust their junior and sophomore coursework to better prepare students and possibly expand the band of students eligible for this course.

Polly stated that when they initiated the math alignment project, this type of collaboration was unprecedented. In the fall of 2009, Harper shared data about placement of incoming high school students with the sender districts, showing that about 55% of the students from our twelve sender high schools were placing into developmental math. The partners started looking at current senior-level courses; for those on a STEM-path there were calculus options, for those college-ready non-STEM classes were available and there was also AP Statistics. But, students who were not college-ready (had not done well in Algebra I, Geometry, Algebra II) did not take math senior year or took a statistics-trigonometry course which did not reinforce algebra skills. At this same time, common core was being implemented in the high schools and it provided a common framework on which to structure the alignment. District 211 asked to administer the COMPASS placement exam to all of their juniors to better understand their students' placements into college classes. What they found was that students who were in classes above Algebra II in their junior year placed into college-level math; but students who had not taken Algebra II by junior year did not. In spring of 2010, work began to align high school Algebra II classes with Harper's Intermediate Algebra class which is the last class

students would take here before they take a college-level math class. After the first year using this curriculum, the final exam which was co-written by high school faculty from Districts 211, 214, 220 and Harper faculty, was administered to the students in Algebra II in the 12 high schools and Intermediate Algebra at Harper College. This was the first time high school students ever took a cumulative math final over an entire year, so it was a different experience for them. They did not do as well as their instructors thought they would. So when the team met again that first fall after the test, they concluded that there is a need for a developmental math option senior year. So, a new course was created, called Algebra III at Harper. This is much like a dual credit course for Harper's Intermediate Algebra. All students at Harper and the high schools use the same book, the same exams, and the same online homework system. Math the senior year of high school is not required in Illinois, but now not taking math became an "opt-out" which required approval from the counselors and the parents and resulted in good conversations. In these conversations, the high school guidance counselors and parents came to understand that even certificate programs in college require math and English. Now at the high schools, more than 90% of district seniors are taking math class their senior year even though it is not required for graduation. This has affected the placement of students as they matriculate to Harper with college-level math placement increasing by 29% (from 45% in 2009 to 74%). And demographically, the Hispanic rate of college placement increased from 36% to 62%. This has been an amazing partnership that has brought amazing results for the students.

HARPER EMPLOYEE  
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Robb moved, Member Stack seconded, approval of the minutes for September 14, 2016 Committee of the Whole meeting and September 21, 2016 Board of Trustees meeting; accounts payable; student disbursements; payroll for September 2, 2016 and September 16, 2016; estimated payroll for September 30, 2016; bid awards; requests for proposals; purchase orders; personnel actions; Board travel; transfer to Promise Program; career advisory committee appointments for the 2016-2017 academic year; affiliation agreement with Northwest Community Healthcare for the RN Refresher Program; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures	Accounts Payable	\$ 5,142,481.37
	Student Disbursements	\$ 3,184,591.84

The payroll of September 2, 2016 in the amount of \$1,864,285.34; September 16, 2016 in the amount of \$1,947,944.32; and the estimated payroll of September 30, 2016 in the amount of \$1,906,114.83.

Bid Approvals	Ex. X-A.3.a	Accept bid and award contract for Bid Package #1 for Building F Renovations and Additions as follows
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02.1 – Demolition – KCOM \$706.700  
 06.2 – Temporary Partitions – Hargrave Builders \$24,450  
 21.2 – Fire Protection Cut & Cap – Nova Fire Protection \$800  
 22.2 – Plumbing Cut & Cap – DeFranco Plumbing \$4,000  
 23.2 – Mechanical Cut & Cap – Sherman Mechanical \$8,000  
 26.2 – Electrical Cut & Cap – Gibson Electric \$22,500  
 27.1 – Structured Cabling – Gurtz Electric Co. \$130,500

as the lowest responsible and responsive bidders, in the total amount of \$1,411,714.00, including a base bids of \$896,950, construction management fees of \$37,380, general conditions of \$327,405, bonds and insurance of \$21,641, and 10% contingency of \$128,338, as provided in the Operations and Maintenance (Restricted) Fund budget, and contained within the total Building F Remodeling project budget of \$27,115,000.

Request for Proposals	There were no requests for proposals.
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Purchase Orders	Ex. X-A.5.a	Approve the selection of Mortenson construction for construction management services for the Building m Addition and Renovation Project, for which funds are not required at this time.
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Personnel Actions	<u>Supervisory/Management Appointments</u> Melissa Merlos, Circulation Supervisor, Library Services, 10/17/16, \$40,000/year Dana Tenenbaum, Campus Event Operations, Center for Student Involvement, 09/19/16, \$57,000/year
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Professional/Technical Appointment

Vivianna Kugler, Strategic Marketing Specialist, Marketing Services,  
11/01/16, \$63,000/year

Classified Staff Appointments

Sarah Eftefield, Administrative Secretary, Math and Science,  
09/26/16, \$33,150/year

Pamela Mitsch, Admissions Data Steward, Admissions Processing,  
10/10/16, \$31,395/year

Angelica Rackow, Information Receptionist, P/T, Student  
Development, 10/03/16, \$17,160/year

Pamela Russell, Administrative Assistant, Center for Student  
Involvement, 10/03/16, \$55,087/year

ICOPS Appointments

Scott Armandi, Community Service Officer I Dispatch, Harper College  
Police, 10/11/16, \$31,304/year

Daniel Kuforiji, Community service Officer I Patrol, P/T, Harper  
College Police, 10/11/16, \$12,673/year

Frances Palczynski, Community Service Officer I Patrol P/T, Harper  
College Police, 10/10/16, \$12,673/year

Delaney Schoepp, Community Service Officer I Dispatch, Harper  
College Police, 10/10/16, \$30,659/year

Supervisory/Management Retirement

Susan McNeilly, Assistant Controller, Accounting Services, 12/31/16,  
18 years 9 months

Professional/Technical Retirement

Susan Teplinsky, Interpreter Coordinator, Access and Disability  
Services, 05/05/17, 15 years 8 months

Professional/Technical Separation

Amy Markowski, Lab Assistant, Nursing, P/T, Health Careers,  
08/19/16, 1 year

ICOPS Separations

Diane Logsdon, Community Service Officer I, P/T, Harper College  
Police, 09/20/16, 4 years 8 months

Jeremy Moneyhun, Police Officer, Harper College Police, 09/25/16,  
7 years 7 months

Harper #512 IEA-NEA Separations

Antonia Lozano, Custodian, Operations Services, 10/09/16, 16 years

Noe Ochoa, Custodian, Operations Services, 09/19/16, 13 years 9  
months

Board Travel

Approval of travel related charges for the Board of Trustees, as  
presented in Exhibit X-A.7.

Transfer to Promise

Approve the transfer of \$10,000 to the Harper College Educational

Program	Foundation in support of the Promise Scholarship Program in recognition of Dr. Ender's past efforts in establishing the Promise Program at Harper College and in appreciation for his continuing personal and professional commitment to the Program, as presented in Exhibit X-A.8.
Career Advisory Committee Appointments for the 2016-2017 Academic Year	Approve the Career Advisory Committee appointments for the 2016-2017 Academic Year, as recommended in Exhibit X-A.9.
Affiliation Agreement with Northwest Community Healthcare for the RN Refresher Program	<p>Approve the affiliation agreement between Harper College and Northwest Community Healthcare in support of the RN Refresher Program, as recommended in Exhibit X-A.10</p> <p>Upon roll call of the Consent Agenda for Approval, the vote was as follows:  Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, and Stack.  Nays: None.  Motion carried. Student Member DeBold advisory vote: aye.</p>
Financial Statements	Review of monthly financial statement as outlined in Exhibit X-B.1.
Board Committee and Liaison Reports	<p>Foundation Liaison Report: Member Hill reported that the Educational Foundation as of September 30 has raised \$550,770. In addition, \$8.4 million has been raised for the Promise Program. Secondly, more than 50 attendees participated in the Hope Giving Women's Philanthropy event on October 11 for the Power of Mentoring. The evening included a mentor/mentee panel highlighting the role of the mentor, what a mentoring program includes, what mentoring means in the different stages of professional life, and what are the reciprocal benefits of mentoring. It closed with an opportunity to sign-up to be a mentor to the Hope Giving Circle Scholarship recipient. The Foundation has done a great job of awarding scholarships this year, with 95 donor-sponsored scholarship funds awarded to 284 students, totaling \$271,000. Overall 97% of fall scholarships have been awarded. Finally, upcoming Foundation events include: November 3 the Distinguished Alumni Event, November 11 the opening night of Pippen and the Theater Reception for donors, and November 29 Giving Tuesday.</p> <p>Alumni Liaison Report: Member Gallo reported that plans are being finalized for the Distinguished Alumni Reception and Awards Ceremony on November 3. The Alumni Committee held a Stand Up and Be Counted alumni celebration event at Weber-Stephen Products on October 12. Tomorrow night, the Alumni Committee is going to host a Chicago Bears vs. Green Bay Packers game at Dirty Nellie's, which is open to all Harper alumni. And lastly, the Alumni Committee will host an alumni</p>

dessert reception, followed by the closing-day performance of Pippin on Sunday, November 20.

ICCTA Liaison Report: Member Kelley announced that the ICCTA meeting November 11 is in Naperville and encouraged all Trustees to attend. There is to be a session on the college-foundation relationship that will be of great interest. He shared his experiences from the ACCT Congress, including his participation in three presentations and a session on predictive analytics presented by Civitas, after which he learned Harper has already started working with them on this project. Being a member of the ACCT Board, he is part of their strategic planning process and will be sharing their four-year strategic plan with the Harper Board when it is finalized.

Dr. Ender thanked Member Kelley for participating in those sessions. He also stated that he shared an article today with the Board that talked about how Boards can best use predictive analytics. It was authored by the president of the Civitas group which has products we will be using in our student success initiatives.

Grants and Gifts Status Report

Current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation, as outlined in Exhibit X-B.3.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4.

NEW BUSINESS

Removal of Harper's Vision Statement

Member Kelley moved, Student Member DeBold seconded, approval of the recommendation to remove the Vision Statement developed in 2002 from the current strategic plan and other planning documents, including the College web site, as vetted through Harper's shared governance system, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, and Stack.

Nays: None.

Motion carried. Student Member DeBold advisory vote: aye.

Approval of the Comprehensive Agreement Regarding the Expansion

Member Robb moved, Member Kelley seconded, to approve the recommendation for Harper to join the Illinois Comprehensive Agreement Regarding the Expansion of Educational Resources

of Educational Resources (CAREER), joining 33 other community colleges in Illinois in an agreement to offer career programs to students outside of their local community college district at the in-district rate when the local community college does not offer the specific career program, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, and Stack.

Nays: None.

Motion carried. Student Member DeBold advisory vote: aye.

ANNOUNCEMENTS  
BY CHAIR

Communications November 11 is the Harper College Diversity Symposium.

Calendar Dates Calendar dates are printed on the Agenda for Board information. The next Committee of the Whole Meeting will be Wednesday, November 9, 2016 at 5:00 p.m. in W-216. The next Board of Trustees Meeting will be Wednesday, November 16, 2016 at 6:00 p.m. in W-214.

OTHER BUSINESS There was no other business.

ADJOURNMENT Member Kelley moved, Member Gallo seconded, to adjourn to adjourn the meeting.

In a voice vote, the motion carried at 7:20 p.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

**Subject:** Approval of Fund Expenditures

**Recommended by:**  
Bret Bonnstetter  
Administrative Services

**Description**

A recommendation is being made to approve fund expenditures as follows:

1. Bills Payable		
Accounts Payable	\$	4,180,332.90
Student Disbursements		898,393.10
2. Payroll		
09/30/2016		1,995,670.05
10/14/2016		2,029,466.82
3. Estimated Payroll		
10/28/2016	\$	2,012,568.44

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**Subject:** Construction Contract Alternate for Nursing Program Renovations

**Recommended by:**

Darryl Knight, Interim Executive Director  
Facilities Management

**Description**

A recommendation is being made to award Alternate Bid 1 to Expedia Construction Corp. for nursing program renovations at Building X.

**Information**

The scope of work for Alternate #1 includes renovations, which includes extending walls, modifying the sprinkler system, and adding observation windows, to the Simulation Hospital as identified in the Nursing Program Master Plan.

This work is scheduled to start in November 2016 and be completed in January 2017.

The Bid amount for Alternate #1 is \$70,000.

**Rationale**

Expedia Construction Corp. was selected as the lowest responsible and responsive bidder for the project awarded in July.

**Funding Source**

Funds in the amount of \$70,000 are provided in the project budget in the Operations and Maintenance (Restricted) Fund.

**Subject:** Construction Contracts for Bid Package #2 for Building F Renovations

**Recommended by:**

Darryl Knight, Interim Executive Director  
Facilities Management

**Description**

A recommendation is being made to award the following construction contracts for Bid Package #2 for Building F Renovations:

- 04.1 – Masonry and Tuck Pointing – Jimmy'Z Masonry Corp.
- 05.1 – Structural Steel and Miscellaneous Metals – T.A. Bowman Constructors
- 06.1 – General Trades – Doherty Construction Inc.
- 07.2 – Roofing – A-1 Roofing Company
- 08.1 – Aluminum Storefront, Curtain Wall, and Glazing – Schaaf Glass Co.
- 08.2 – Doors, Frames and Hardware – Edward Stauber Wholesale
- 09.1 – Metal Framing, Drywall and Acoustic Ceilings – Doherty Construction Inc.
- 09.2 – Tile – TSI Commercial Floor Covering, Inc.
- 09.3 – Carpet, Vinyl Composite Tile and Rubber – Libertyville Tile and Carpet
- 09.4 – Painting – Oosterbaan and Sons Co.
- 11.1 – Operable Walls – RHL Enterprises LLC
- 21.1 – Fire Protection – Nelson Fire Protection
- 22.1 – Plumbing – Chas F. Bruckner and Son, Inc.
- 23.1 – Heating, Ventilation, Air Conditioning and Building Automation – Hayes Mechanical, Inc.
- 26.1 – Electrical, Fire Alarm, and Security – McWilliams Electric Company, Inc.
- 27.2 – Telecommunications – Applied Communications Group
- 32.1 – Excavation, Earthwork and Site Utilities – Pepper Construction Co.
- 33.1 – Cast-in-Place and Site Concrete – Pepper Construction Co.

Bid Package #2 consists of the following individual trade packages as defined below:

- 04.1 – Masonry and Tuck Pointing – This package consists of all new interior masonry walls, minor exterior masonry openings and tuck pointing.
- 05.1 – Structural Steel and Miscellaneous Metals – This package consists of furnishing and installing all structural steel and miscellaneous steel.
- 06.1 – General Trades – This package consists of installing all hollow metal and wood doors, frames and hardware, and all accessories.
- 07.2 – Roofing – This package consists of patching and repairing the existing roof system and installing new membrane roof where specified.
- 08.1 – Aluminum Storefront, Curtain Wall, and Glazing – This package consists of all interior and exterior storefront and glazing, as well as all exterior curtain walls.
- 08.2 – Doors, Frames and Hardware – This package consists of furnishing all hollow metal and wood doors, frames and hardware, and ADA operators.

- 09.1 – Metal Framing, Drywall and Acoustic Ceilings – This package consists of structural and non-structural stud framing, insulation, gypsum board assemblies, exterior synthetic stucco and plaster systems and acoustical ceiling assemblies.
- 09.2 – Tile – This package consists of all floor and wall tile.
- 09.3 – Carpet, Vinyl Composite Tile and Rubber – This package consists of all resilient flooring, carpet tiles, and rubber base.
- 09.4 – Painting – This package consists of all interior and exterior painting and wall finishing.
- 11.1 – Operable Walls – This package consists of all manual operable partitions.
- 21.1 – Fire Protection – This package consists of modifications to the existing incoming fire main and installation of new fire protection system.
- 22.1 – Plumbing – This package consists of modifications to the existing sanitary and roof drain systems and installation of all new plumbing, piping, and finishes.
- 23.1 – Heating, Ventilation, Air Conditioning and Building Automation – This package consists of modifications to existing HVAC system and all new HVAC systems, ductwork, and associated equipment and insulation.
- 26.1 – Electrical, Fire Alarm, and Security – This package consists of modifications to the existing electrical system and new electrical systems, distribution, power and lighting, as well as all fire alarm and security systems.
- 27.2 – Telecommunications – This package consists of all new tele-data systems.
- 32.1 – Excavation, Earthwork & Site Utilities – This package consists of all interior and exterior excavation, all exterior earthwork and site utility work.
- 33.1 – Cast-in-Place and Site Concrete – This package consists of all new interior foundations and slabs, and all exterior concrete.

The contract for Pepper Construction stipulates this contract is immediately assigned from the Board of Trustees of Harper College to Pepper Construction upon approval.

**Information**

This work is scheduled to start December 2016.

A bid notice was published in the newspaper and the Harper website. Following is a recap of the individual trade bid packages:

Masonry and Tuck Pointing: Ten (10) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations Bid Package #2: 04.1 – Masonry and Tuck Pointing</b>	
<b>Jimmy'Z Masonry Corporation, Crystal Lake, IL</b>	<b>\$379,000</b>
A. Horn, Inc., Barrington, IL	448,700
Iwanski Masonry, Inc., Lombard, IL	647,000
JAC Masonry, Inc., Lake Villa, IL	474,600

Structural Steel and Miscellaneous Metals: Eleven (11) bids were solicited and three (3) bids were received

<b>BID RESULTS: Building F Renovations            Bid Package #2: 05.1 – Structural Steel and Miscellaneous Metals</b>	
<b>T. A. Bowman Constructors, LLC, Bloomingdale, IL</b>	<b>\$971,000</b>
S.G. Krauss Company, Elk Grove Village, IL	1,274,000
Waukegan Steel LLC, Waukegan, IL	1,395,000

General Trades: Twenty (20) bids were solicited and eight (8) bids were received

<b>BID RESULTS: Building F Renovations            Bid Package #2: 06.1 – General Trades</b>	
<b>Doherty Construction, Inc., Bull Valley, IL</b>	<b>\$556,280</b>
Boller Construction, Waukegan, IL	790,000
Hargrave Builders, South Elgin, IL	585,500
K.R. Miller Contractors, Inverness, IL	876,700
L.J. Morse Construction Company, Aurora, IL	561,500
Pepper Construction Company, Barrington, IL	609,995
Simpson Construction Co., Bellwood, IL	688,000
Stuckey Construction Co., Inc., Waukegan, IL	771,000

Roofing: Twelve (12) bids were solicited and three (3) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2: 07.2 – Roofing</b>	
<b>A-1 Roofing Company, Elk Grove Village, IL</b>	<b>\$106,650</b>
Anthony Roofing Tecta America LLC, Aurora, IL	134,600
E. W. Olson Roofing, Inc. DBA Combined Roofing Services, LLC, West Chicago, IL	114,400

Aluminum Storefront, Curtain Wall, and Glazing: Thirteen (13) bids were solicited and three (3) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2: 08.1 – Aluminum Storefront, Curtain Wall, and Glazing</b>	
<b>Schaaf Glass Co., Bridgeview, IL</b>	<b>\$2,018,065</b>
Glass Solutions, Elmhurst, IL	2,668,960
McHenry County Glass & Mirror, McHenry, IL	2,299,000

Doors, Frames and Hardware: Eight (8) bids were solicited and three (3) bids were received.

<b>BID RESULTS: Building F Renovations</b> <b>Bid Package #2: 08.2 – Doors, Frames and Hardware</b>	
<b>Edward Stauber Wholesale, Waukegan, IL</b>	<b>\$235,000</b>
Block Iron and Supply Company, Inc., Oshkosh, WI	254,955
LaForce, Inc., Vernon Hills, IL	271,451

Metal Framing, Drywall and Acoustic Ceilings: Eighteen (18) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations</b> <b>Bid Package #2: 09.1 – Metal Framing, Drywall and Acoustic Ceilings</b>	
<b>Doherty Construction, Bull Valley, IL</b>	<b>\$1,810,350</b>
L.J. Morse Construction Company, Aurora, IL	1,899,212
OPC Construction, Inc., Wood Dale, IL	2,059,400
Pepper Construction Company, Barrington, IL	2,041,000

Tile: Nine (9) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations</b> <b>Bid Package #2 09.2 – Tile</b>	
<b>TSI Commercial Floor Covering, Inc., Tinley Park, IL</b>	<b>\$191,195</b>
Libertyville Tile and Carpet, Libertyville, IL	208,619
Northern Illinois Terrazzo and Tile, Rockford, IL	273,565
Rockford Central Tile, Rockford, IL	252,115

Carpet, Vinyl Composite Tile and Rubber: Ten (10) bids were solicited and three (3) bids were received.

<b>BID RESULTS: Building F Renovations</b> <b>Bid Package #2 09.3 – Carpet, Vinyl Composite Tile and Rubber</b>	
<b>Libertyville Tile and Carpet, Libertyville, IL</b>	<b>\$663,620</b>
TSI Commercial, Tinley Park, IL	824,385
Vortex Commercial, Addison, IL	664,000

Painting: Ten (10) bids were solicited and five (5) bids were received.

<b>BID RESULTS: Building F Renovations</b> <b>Bid Package #2 09.4 – Painting</b>	
<b>Oosterbaan and Sons Co., Chicago, IL</b>	<b>\$178,620</b>
Ascher Brothers Co., Inc., Chicago, IL	198,800
D.E.S. Painting, Inc., Chicago, IL	178,715

Pepper Construction Company, Barrington, IL	238,900
Triangle Decorating Co., Schaumburg, IL	189,500

Operable Walls: Four (4) bids were solicited and two (2) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 11.1 – Operable Walls</b>	
<b>RHL Enterprises LLC, Antioch, IL</b>	<b>\$13,959</b>
Modernfold Chicago, Inc., Carol Stream, IL	15,640

Fire Protection: Ten (10) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 21.1 – Fire Protection</b>	
<b>Nelson Fire Protection, Machesney Park, IL</b>	<b>\$346,332</b>
Absolute Fire Protection, Rockford, IL	374,200
Great Lakes Plumbing and Heating Company, Chicago, IL	479,700
United States Alliance Fire Protection, Lake Forest, IL	468,700

Plumbing: Ten (10) bids were solicited and seven (7) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 22.1 – Plumbing</b>	
<b>Chas F. Bruckner and Son, Inc., Chicago, IL</b>	<b>\$561,660</b>
A and H Plumbing and Heating Co., Elk Grove Village, IL	773,900
Abitua Sewer, Water and Plumbing, Inc., Elgin, IL	849,500
C. R. Leonard Plumbing and Heating, Joliet, IL	700,000
Checcin Plumbing, Bloomingdale, IL	598,900
DeFranco Plumbing, Inc., Palatine, IL	769,450
Jensen's Plumbing and Heating Inc., Woodstock, IL	685,200

Heating, Ventilation, Air Conditioning and Building Automation: Twenty-four (24) bids were solicited and thirteen (13) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 23.1 – Heating, Ventilation, Air Conditioning and Building            Automation</b>	
<b>Hayes Mechanical, Inc., Chicago, IL</b>	<b>\$3,323,525</b>
Air-Con Refrigeration and Heating, Inc., Waukegan, IL	3,827,400
Amber Mechanical Contractors, Inc., Alsip, IL	3,581,900
C. Acitelli Heating and Piping Contractors, Villa Park, IL	3,560,000

F.E. Moran, Inc., Northbrook, IL	3,478,000
Flo-Tech Mechanical Systems Inc., Addison, IL	3,460,000
Jensen's Plumbing and Heating Inc., Woodstock, IL	3,699,840
M.G. Mechanical Contracting Inc., Woodstock, IL	3,492,000
Mechanical Concepts of Illinois, Romeoville, IL	3,660,000
Oak Brook Mechanical Svc., Inc., Elmhurst, IL	3,669,000
Quality Control Systems, Crete, IL	3,680,000
State Mechanical Services, Aurora, IL	4,695,000
The YMI Group, Inc., Elk Grove Village, IL	Bid Withdrawal

Electrical, Fire Alarm, and Security: Twenty-two (22) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 26.1 – Electrical, Fire Alarm, and Security</b>	
<b>McWilliams Electric Company, Inc., Schaumburg, IL</b>	<b>\$2,897,169</b>
American Electric Construction Co. LLC, Schaumburg, IL	3,149,700
Fitzgerald's Electrical Contracting, Inc., Big Rock, IL	3,298,000
Gibson Electric and Technology Solutions, Downers Grove, IL	3,146,000

Telecommunications: Eight (8) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 27.2 – Telecommunications</b>	
<b>Applied Communications Group, Schaumburg, IL</b>	<b>\$342,714</b>
Gibson Electric and Technology Solutions, Downers Grove, IL	403,620
Gurtz Electric, Arlington Heights, IL	395,320
McWilliams Electric Company, Inc., Schaumburg, IL	399,100

Excavation, Earthwork and Site Utilities: Twelve (12) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Building F Renovations            Bid Package #2 32.1 – Excavation, Earthwork and Site Utilities</b>	
<b>Pepper Construction Company, Barrington, IL</b>	<b>\$240,319</b>
Berger Excavating, Wauconda, IL	271,000
DK Contractors, Inc., Pleasant Prairie, WI	260,015
Schaeffges Brothers, Inc., Wheeling, IL	265,000

Cast-in-Place and Site Concrete: Fifteen (15) bids were solicited and two (2) bids were received.

<b>BID RESULTS: Building F Renovations          Bid Package #2 33.1 - Cast-in-Place and Site Concrete</b>	
<b>Pepper Construction Company, Barrington, IL</b>	<b>\$248,844</b>
Schaeffges Brothers, Inc., Wheeling, IL	312,000

A summary of the bid packages is as follows:

<u>Trade</u>	<u>Bid</u>
04.1 – Masonry and Tuck Pointing	\$379,000
05.1 – Structural Steel and Miscellaneous Metals	971,000
06.1 – General Trades	556,280
07.2 – Roofing	106,650
08.1 – Aluminum Storefront, Curtain Wall, and Glazing	2,018,065
08.2 – Doors, Frames and Hardware	235,000
09.1 – Metal Framing, Drywall and Acoustic Ceilings	1,810,350
09.2 – Tile	191,195
09.3 – Carpet, Vinyl Composite Tile and Rubber	663,620
09.4 – Painting	178,620
11.1 – Operable Walls	13,959
21.1 – Fire Protection	346,332
22.1 – Plumbing	561,660
23.1 – Heating, Ventilation, Air Conditioning and Building Automation	3,323,525
26.1 – Electrical, Fire Alarm, and Security	2,897,169
27.2 – Telecommunications	342,714
32.1 – Excavation, Earthwork and Site Utilities	240,319
33.1 – Cast-in-Place and Site Concrete	<u>248,844</u>
Subtotal	15,084,302
Construction Management Fees	491,395
General Conditions	1,023,457
Bonds and Insurance	<u>272,086</u>
Subtotal	16,871,240
10% Contingency	<u>1,687,124</u>
Total	<u><b>\$18,558,364</b></u>

## Rationale

The following contractors were selected as the lowest-responsible and responsive bidders:

- 04.1 – Masonry and Tuck Pointing – Jimmy'Z Masonry Corp.
- 05.1 – Structural Steel and Miscellaneous Metals – T.A. Bowman Constructors
- 06.1 – General Trades – Doherty Construction Inc.
- 07.2 – Roofing – A-1 Roofing Company
- 08.1 – Aluminum Storefront, Curtain Wall, and Glazing – Schaaf Glass Co.
- 08.2 – Doors, Frames and Hardware – Edward Stauber Wholesale
- 09.1 – Metal Framing, Drywall and Acoustic Ceilings – Doherty Construction Inc.
- 09.2 – Tile – TSI Commercial Floor Covering, Inc.
- 09.3 – Carpet, Vinyl Composite Tile and Rubber – Libertyville Tile and Carpet
- 09.4 – Painting – Oosterbaan and Sons Co.
- 11.1 – Operable Walls – RHL Enterprises LLC
- 21.1 – Fire Protection – Nelson Fire Protection
- 22.1 – Plumbing – Chas F. Bruckner and Son, Inc.
- 23.1 – Heating, Ventilation, Air Conditioning and Building Automation – Hayes Mechanical, Inc.
- 26.1 – Electrical, Fire Alarm, and Security – McWilliams Electric Company, Inc.
- 27.2 – Telecommunications – Applied Communications Group
- 32.1 – Excavation, Earthwork and Site Utilities – Pepper Construction Co.
- 33.1 – Cast-in-Place and Site Concrete – Pepper Construction Co.

## Funding Source

Funds in the amount of \$18,558,364 are provided in the Operations and Maintenance (Restricted) Fund budget. This amount is contained in the total Building F Remodeling project budget of \$27,115,000. The project up through these bids is approximately \$800,000 under the estimate.

**Subject:** Faculty Development Field Seminar to Latin America

**Recommended By**

Dr. Judith Marwick  
Provost

**Description**

A recommendation is being made to issue a purchase order to Yampu Tours as the provider for a faculty development field seminar to Latin America for International Studies and Programs.

**Information**

The purpose of the International Studies is to develop an environment for global/multicultural educational experiences that promote respect for individual rights and an awareness of the global interdependence of all human groups. A five-year strategic plan was developed to ensure this purpose is achieved. The plan includes professional development experiences for faculty to infuse global education into the curriculum, as well as study abroad experiences for students.

Most recently, activities related to studying African cultures and geography concluded, and the next phase of the plan includes studying Latin America. As such, the first step is to facilitate a faculty development trip to Latin America.

The trip is planned for 16 days during May and June 2017, and between 10 and 16 faculty will participate. During the trip, the faculty will travel to Guatemala, El Salvador, and Nicaragua where they will study the natural history and ecology of the countries visited; engage in a service project; explore firsthand agricultural production and processing at coffee, banana, and/or tobacco plantations; visit an alternative energy facility (e.g., solar or wind); tour a medical clinic and/or other vocational enterprise (i.e., small business or tech incubator, vocational school for service industries); study the anthropological history and archaeology of indigenous peoples in the region; and examine the impact of U.S. policies on the economies, political systems, and cultures of the countries visited.

Infusing global perspective into curricula at Harper is important to understanding diversity and providing students with global perspectives. These experiences ensure this goal is accomplished.

**Rationale**

A request for proposal (RFP) was issued and three proposals were received. Yampu Tours was selected based on the evaluation criteria established in the RFP and an itinerary which provided the most robust and academically rigorous programming while ensuring the safety and ease of travel. The estimated total cost of the field seminar for 16 faculty members will be \$49,824, of which approximately \$16,400 will be provided through faculty professional development funds.

**Funding Source**

Funds in the amount of \$49,824 are provided in the Education Fund budget.

**Subject:** Harper Professional Center (HPC) Condominium Association Dues

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to issue a purchase order to Hilltop Condominium Association for Harper Professional Center's portion of the annual condominium association dues for common area maintenance.

**Information**

In February 2001, Harper College purchased about 91% of the property at 650 Higgins Road in Schaumburg, currently known as the Harper Professional Center. The College acquired the unit owned by Dr. Cheng in October 2013, and now has approximately 96% of the space. Dr. Uditsky and Dr. Milenkovich are the other remaining condo owners.

Annually, the College and the other owners are responsible for paying dues to the Hilltop Condominium Association to provide common area maintenance. The general upkeep of the property consists of items such as landscaping and snow removal. A portion of the dues are also set aside in reserve for future larger projects such as parking lot replacement and building repairs.

**Rationale**

As one of the owners of the Hilltop Condominium Association property, the College is responsible for its percentage of the common area maintenance.

**Funding Source**

Funds in the amount of \$246,418.37 are provided in the Operations and Maintenance Fund budget.

**Subject:** Snow Removal Contract Renewal for Harper Professional Center and Learning and Career Center

**Recommended by:**

Darryl Knight, Interim Executive Director  
Facilities Management

**Description**

A recommendation is being made to renew the current snow removal contract with Tovar Snow Professionals. This contract includes clearing snow and ice on parking lots and walkways at the Harper Professional Center (HPC) and Learning and Career Center (LCC). The contract is in effect from November 2016 through April 2018.

**Information**

Snow removal services for HPC and LCC is essential to keep the facilities operating and to keep people safe during the winter months.

A three-year agreement was awarded in September 2013 that included options for two one-year renewals. This renewal will extend the agreement from November 2016 through April 2018 (covering two fiscal years). There is no increase in the price. A 10% contingency is included in the event of a worse than anticipated winter. Should conditions exceed what is included below, additional funding will be requested.

Following is a summary of the costs:

	<u>LCC</u>	<u>HPC</u>	<u>Total</u>
Annual Cost	\$35,565	\$29,740	\$65,305
x Two Years	<u>x 2</u>	<u>x 2</u>	<u>x 2</u>
Subtotal	71,130	59,480	130,610
10% Contingency	<u>7,113</u>	<u>5,948</u>	<u>13,061</u>
Total	<u>\$78,243</u>	<u>\$65,428</u>	<u>\$143,671</u>

**Rationale**

Tovar Snow Professionals was selected as the lowest responsible and responsive bidder. Their current agreement allows for this renewal.

**Funding Source**

Funds in the amount of \$65,428 will be provided in the Hilltop Professional Center Condo Association budgets. The condo association receives its funding from owner dues, which the College pays through the Auxiliary Enterprises Fund budget. Based on building occupancy, the College is responsible for 96%.

Funds in the amount of \$78,243 will be provided in the Operations and Maintenance Fund budget for the LCC snow removal.

**Subject:** Motorcycle Safety Program Insurance Renewal

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to issue a purchase order to Assurance Agency, Ltd. to renew the Motorcycle Safety Program insurance policy.

**Information**

Assurance Agency, Ltd. is the College's broker to solicit quotes and provide insurance coverage for the policy year ending December 1, 2017. The Illinois Department of Transportation (IDOT) requires insurance coverage for their Motorcycle Safety Program administered by the College. Insurance quotes were solicited from eight companies with three providing quotes. Philadelphia Indemnity Insurance Company is the current provider, and they were selected as the only company to provide a quote for all the required insurance coverages.

The renewal premium and fees of \$116,715 represents a 121% premium increase from the expiring premium. This increase is primarily due to more than doubling the program participation with the addition of the program previously administered by Northern Illinois University. The insurance rate increased 0.4% from the prior year.

**Rationale**

This policy provides coverage required by Illinois Department of Transportation (IDOT) and premium costs are reimbursed to the College by IDOT as part of their agreement.

**Funding Source**

Funds in the amount of \$116,715 are provided for in the Restricted Purposes Fund.

**Subject:** Approval of Personnel Actions

**Recommended by:**

Roger Spayer,  
Chief Human Resources Officer

**Description**

A recommendation is being made to approve monthly personnel actions.

**Information**

Not applicable to this Exhibit.

**Rationale**

Not applicable to this Exhibit.

**Funding Source**

Not applicable to this Exhibit.

**Subject:** Approval of Board Travel

**Recommended by:**

Maria Coons, Board Liaison  
President's Office

**Description**

Approval of Board travel expenses is required by the State of Illinois HB#4379, as of January 2017.

**Information**

In compliance with State law Local Government Travel Expense Control Act, Harper College presents the travel expenses for Board activities for approval.

**Rationale**

The Board has deemed these travel expenses necessary to support Board functions.

**Funding Source**

Funding for these items is provided for in the Education Fund (Fund 1).

**Part II Travel Reimbursement (to be completed after travel)**

Kelley  
ACCT Conference Oct 3-8, 2016

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/03/2016 thru 10/05/2016	Ohare	New Orleans	Air		511.40
			Auto		
	work	O'Hare	Ground		59.00
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch		
Dinner		
Total		
Room		

Other Expenses	
Explanation	Amount
hotel 3 nts ACCT	769.47
baggage	25.00
taxi	45.00
ACCT Board covers	-1069.47

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/06/16			Air		
			Auto		
			Ground		
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch		
Dinner		
Total		
Room	prepay advnc	256.49

Other Expenses	
Explanation	Amount

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/07/16			Air		
			Auto		
			Ground		
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch		
Dinner		
Total		
Room		256.49

Other Expenses	
Explanation	Amount

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/08/16			Air		
			Auto		
	O'Hare	home	Ground		59.00
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch	27.00	
Dinner		
Total		27.00
Room		

Other Expenses	
Explanation	Amount
taxi	20.00
baggage (no receipt)	25.00

Total Expense	2053.85
Less Amount Advanced	
Less Total Paid Directly to Third Party	885.89
<b>Total</b>	<b>1167.96</b>

(Due Harper if total is negative or due traveler if total is positive)

Account Number(s) to be charged:	
Account Number	Amount
0001-8050-043-5503000-000000000000-000	\$ 1,167.96

(Amounts paid directly to Third Parties - i.e. travel agency and limo service should not be included in the above totals. They have already been charged to your account.)

I certify this is an accurate statement of the expenses incurred.

I have examined this reimbursement and certify that it is reasonable.

\_\_\_\_\_  
Traveler Signature / Date

\_\_\_\_\_  
Immediate Supervisor Signature / Date

**Part II Travel Reimbursement (to be completed after travel)**

DeBold  
ACCT Conference Oct 5-7, 2016

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/05/16	Ohare	New Orleans	Air		368.20
			Auto		
	Harper	Ohare	Ground		57.60
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch	17.84	
Dinner	49.49	
Total		67.33
Room		277.14

Other Expenses	
Explanation	Amount

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/06/16			Air		
			Auto		
			Ground		
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch		
Dinner		
Total		
Room		277.14

Other Expenses	
Explanation	Amount
parking	

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
10/07/16			Air		
			Auto		
	Ohare	Harper	Ground		57.60
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch		
Dinner		
Total		
Room		

Other Expenses	
Explanation	Amount

Day	Travel(show each city)		Transportation		
	From	To	Mode	Miles	Amount
			Air		
			Auto		
			Ground		
			Other		

Subsistence		
Type	Amount	Daily Total
Breakfast		
Lunch		
Dinner		
Total		
Room		

Other Expenses	
Explanation	Amount

Total Expense	1105.01
Less Amount Advanced	
Less Total Paid Directly to Third Party	1105.01
Total	

(Due Harper if total is negative or due traveler if total is positive)

Account Number(s) to be charged:	
Account Number	Amount
0001-8050-043-5503000-00000000000-000	\$ -

(Amounts paid directly to Third Parties - i.e. travel agency and limo service should not be included in the above totals. They have already been charged to your account.)

I certify this is an accurate statement of the expenses incurred.

I have examined this reimbursement and certify that it is reasonable.

\_\_\_\_\_  
Traveler Signature / Date

\_\_\_\_\_  
Immediate Supervisor Signature / Date

**WILLIAM RAINEY HARPER COLLEGE**

**MATERIAL FOR REVIEW**

**BY THE BOARD OF TRUSTEES**

**SUBJECT:** First Reading of Modifications to Board Policy – Travel and Meeting Expense Reimbursement (Section 07.01.21)

**ACTION:** (select one)

Review for formal recommendation to the full Board of Trustees at the next regular Board meeting.

Background material for future Board of Trustees action.

Update information/status report. For informational purposes only.

**SUMMARY:**

A recommendation is being made for approval of the first reading of modifications to the Board Policy Manual, Travel and Meeting Expense Reimbursement (Section 07.01.21).

Prepared by: Bret Bonnstetter

Division: Accounting Services

Approved by: Ron Ally

Date: October 19, 2016

**Subject:** First Reading of Modifications to Board Policy – Travel and Meeting Expense Reimbursement (Section 07.01.21)

**Recommended By:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made for approval of the first reading of modifications to the Board Policy Manual, Travel and Meeting Expense Reimbursement (Section 07.01.21).

**Information**

Public Act 099-0604 was enacted to create the Local Government Travel Expense Control Act (50 ILCS 150), which goes into effect on January 1, 2017. This Act regulates the reimbursement, approval, and documentation of travel expenses, as well as restricts the reimbursement of any entertainment expenses.

The Administrative Services Procedures Manual is also being updated to comply with this act. The primary changes include defining allowable maximums for the reimbursement of travel related expenses, approval of all board member and employee exceptions to the maximum reimbursements by a roll call vote at an open meeting of the Board of Trustees, and the exclusion of entertainment expense reimbursement.

The attached revisions to the Board Policy Manual are being recommended to comply with this Act.

**Rationale**

Approval of the Board is necessary to update Board Policy 07.01.21.

**Funding Source**

Not applicable to this exhibit.

#### 07.01.21 Travel and Meeting Expense Reimbursement

The Illinois General Assembly recently enacted Public Act 99-0604, known as the “Local Government Travel Expense Control Act”, which Act becomes effective on January 1, 2017. As required by the Act, it is William Rainey Harper College’s policy to regulate the reimbursement of all College Board member’s, employee’s, and other individual’s travel expenses as set forth below:

The College will reimburse Board members, College employees, and other individuals for authorized travel and meeting expenses incurred specifically for College-related business pursuant to the Local Government Travel Expense Control Act 50 ILCS 150. This includes expenditures directly incident to official College business travel involving reimbursement to travelers or direct payment to private agencies providing transportation or related services. Reimbursement requests for travel should be submitted monthly.

The Board ~~Chair~~ will consider and act upon reimbursement requests for other members of the Board by a roll call vote at an open meeting of the Board. The Board Chair will consider and act upon reimbursement requests for ~~and~~ the College President. ~~The Board will consider and act upon reimbursement for the Board Chair.~~ The College President will consider and act upon reimbursement for administrators reporting directly to him/her. Reimbursement requests for travel and meeting expenses of other College employees will be approved by the appropriate supervisor.

The College shall reimburse permitted travel expenses as set forth on Exhibit A to this policy. Any employee that exceeds the maximum allowed under the adopted regulations, or other reimbursable expenses because of emergency or other extraordinary circumstances, may only be approved by a roll call vote of the Board at an open meeting.

The College shall only approve reimbursement of expenses if the Board member or employee submits said expenses on the College’s Travel Reimbursement Request Form, attached as Exhibit B to this policy. All documents submitted to the College for reimbursement are public records subject to disclosure under the Freedom of Information Act, unless otherwise protected under that Act.

The College shall not reimburse any Board member, employee, or other individual for any entertainment expense including, but is not limited to, shows, amusements, theaters, circuses, sporting events, or any other place of public or private entertainment or amusement, unless such expense is ancillary to the purpose of the program or event.

The College shall comply with all other requirements of the Local Government Travel Expense Act and any College policy, procedure or resolution that conflicts with the provisions of the Local Government Travel Expense Act is hereby repealed to the extent of such conflict.

**EXHIBIT A – HARPER COLLEGE PERMISSIBLE TRAVEL EXPENSES**

**Types of Official Business Applicable to this Policy.** The College shall only reimburse travel expenses, including transportation, meals and lodging that are ancillary or otherwise necessary for official College business. Types of official College business for which travel expenses may be reimbursed include conferences, meetings, athletic or other student events, board, administrator, or faculty events, lobbying or other government relations activities, or any other event or program that is attended to further the College’s mission.

The maximum reimbursable rates for travel are set forth as follows:

<b>Maximum Reimbursable Rates for Transportation</b>	
Air Travel	Lowest reasonable rate (coach)
Auto	IRS standard mileage rate at time of reimbursement
Rental Car	Lowest reasonable rate (midsize or smaller)
Rail or Bus	Lowest reasonable rate and cost shall not exceed airfare
Taxi, Shuttle, Rideshare, or Public Transportation	Actual reasonable rate

<b>Maximum Reimbursable Rates for Meals</b>	
Breakfast	General Services Administration (GSA) city per diem daily rate.
Lunch	
Dinner	

<b>Maximum Reimbursable Rates for Lodging</b>	
In the Country	General Services Administration (GSA) city per diem rate.
Outside of the Country	As approved by the Board

The following expenses **shall not** be reimbursable:

Alcoholic beverages, personal items, travel insurance, extra baggage charges, laundry, and supplemental rental car charges.

**Exhibit B - Harper College Travel Expense Reimbursement Request Form**



Traveler's Name		Position	
Telephone Ext		Dept Mail Code	

**Part I Travel Authorization (to be completed prior to travel)**

Nature of Official Business			
-----------------------------	--	--	--

Travel to:	Beginning Date	Ending Date
------------	----------------	-------------

GSA Rates	Estimated Costs			Amount	Account Number(s) to be charged:	
	# of days	Miles	\$ Per Day		Account Number	Amount
Meals						
Room						
Air Fare						
Mileage			0.540			
Ground Transportation						
Conference Registration Fees						
				<b>Total</b>		

Check Box to Request an Advance	Check Here	Amount Requested	\$
Check Box to Pay Hotel		Amount Requested	\$
Check Box to Pay Registration Fee		Amount Requested	\$
Check Box to Pay Airfare		Amount Requested	\$

**Travel Advance Agreement:** I understand that any travel advance made by the College is a loan and that I am personally responsible for all monies advanced to me. If a travel advance is obtained and the trip is not taken, I agree to repay the advance immediately. I understand that I have up to ten days following completion of the trip to deposit any remaining advance. In the event I fail to repay the amount of the advance, then I agree that the College may deduct the amount from the next payroll check due to me.

**FOR PROFESSIONAL DEVELOPMENT REIMBURSEMENT**

\_\_\_\_\_  
 Traveler signature / Date

Dean's Signature / Date
Executive Council Signature / Date

\_\_\_\_\_  
 Approved for Travel (signature of immediate supervisor) / Date

**Complete Part II on reverse side after trip is completed**

**Part II Travel Reimbursement (to be completed after travel)**

Day	Travel(show each city)		Transportation			Subsistence			Other Expenses	
	From	To	Mode	Miles	Amount	Type	Amount	Daily Total	Explanation	Amount
			Air			Breakfast				
			Auto			Lunch				
			Ground			Dinner				
			Other			Total				
						Room				
			Air			Breakfast				
			Auto			Lunch				
			Ground			Dinner				
			Other			Total				
						Room				
			Air			Breakfast				
			Auto			Lunch				
			Ground			Dinner				
			Other			Total				
						Room				
			Air			Breakfast				
			Auto			Lunch				
			Ground			Dinner				
			Other			Total				
						Room				

<b>Total Expense</b>		
<b>Less Amount Advanced</b>		
<b>Less Total Paid Directly to Third Party</b>		
<b>Total</b>		

(Due Harper if total is negative or due traveler if total is positive)

Account Number(s) to be charged:	
Account Number	Amount

(Amounts paid directly to Third Parties - i.e. travel agency and limo service should not be included in the above totals. They have already been charged to your account.)

I certify this is an accurate statement of the expenses incurred.

I have examined this reimbursement and certify that it is reasonable.

\_\_\_\_\_  
 Traveler Signature / Date

\_\_\_\_\_  
 Immediate Supervisor Signature / Date

**Subject:** Review of the minutes of all closed meetings that have not yet been released for public review, and determination of which, if any, may then be released; and Authorization for destruction of verbatim recordings of closed sessions

**Recommended by:**

Maria Coons, Board Liaison

**Description**

A recommendation is being made to review the status of minutes and verbatim recordings of Closed Sessions of the Harper College Board of Trustees.

**Information**

The Open Meetings Act, Public Act 85-1355, requires the Board to review at least semi-annually the minutes of all closed meetings to determine whether (1) the need for confidentiality still exists as to all or part of those minutes, or (2) that the minutes, or parts of them, no longer require confidential treatment and are available for public inspection.

In addition, Board Policy (01.25.15) states:

*At the first regular board meeting in May and November, the agenda shall include the following item: "Review of the minutes of all closed meetings that have not yet been released for public review, and determination of which, if any, may then be released." Minutes or recordings shall not be released unless the Board finds that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. As to any minutes or recordings not released, the Board shall find that the "need for confidentiality still exists" as to those minutes or recordings. The Administration shall prepare a recommendation for the Board regarding the release and non-release of the respective recordings and minutes.*

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes twice each year. This semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

The minutes were last reviewed at the May 18, 2016 Board meeting. It is recommended that the Board take the following actions:

BE IT RESOLVED that the Board finds and determines that the need for confidentiality still exists as to the minutes of the Board's closed meetings held on February 10, 2016; April 20, 2016; May 11, 2016; May 18, 2016; June 8, 2016; July 20, 2016; August 17, 2016; and October 12, 2016.

In addition, it is recommended that verbatim recordings prior to May 2015 of Closed Board meetings, that do not involve pending litigation, be destroyed.

**Rationale**

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes in May and November of each year. On Wednesday, May 18, 2016, this semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

**Funding Source**

Not applicable to this exhibit.

## Consent Agenda for Information

- X-B.1 Monthly Financial Statements
- X-B.2 Board Committee and Liaison Reports
- X-B.3 Grants and Gifts Status Report
- X-B.4 Review of Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

**Subject:** Monthly Financial Statements

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

Monthly financial statements for review.

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2016/2017 BUDGET AND EXPENDITURES**  
September 30th, 2016 (UNAUDITED)

Consent Agenda  
Exhibit X-B.1  
November 16, 2016

**EDUCATION FUND**

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>						
President & Board of Trustees	\$ 962,303	\$ 177,449	\$ 230,079	\$ 462,877	72.01%	\$ 269,347
<b>Student Success</b>						
Provost	\$ 1,059,996	\$ 195,463	\$ 98,613	\$ 207,336	28.86%	\$ 754,047
Business & Social Sciences	\$ 5,789,116	\$ 1,067,513	\$ 1,023,509	\$ 2,397,384	59.09%	\$ 2,368,223
Liberal Arts	\$ 13,310,678	\$ 2,454,489	\$ 2,443,278	\$ 6,182,173	64.80%	\$ 4,685,227
Resources for Learning	\$ 3,328,339	\$ 613,746	\$ 623,553	\$ 1,054,076	50.40%	\$ 1,650,710
Health Careers	\$ 6,960,278	\$ 1,283,475	\$ 1,128,870	\$ 2,383,557	50.46%	\$ 3,447,851
Math & Science	\$ 9,635,964	\$ 1,776,872	\$ 1,921,689	\$ 4,400,194	65.61%	\$ 3,314,081
Enrollment Services	\$ 5,158,898	\$ 951,301	\$ 1,157,805	\$ 2,742,382	75.60%	\$ 1,258,711
Student Affairs	\$ 2,262,045	\$ 417,121	\$ 478,036	\$ 799,160	56.46%	\$ 984,849
Student Involvement	\$ 206,698	\$ 38,115	\$ 31,909	\$ 104,293	65.89%	\$ 70,496
Student Development	\$ 5,266,520	\$ 971,146	\$ 1,062,343	\$ 2,183,831	61.64%	\$ 2,020,346
Career & Technical Programs	\$ 5,425,348	\$ 1,000,434	\$ 1,090,778	\$ 2,279,223	62.12%	\$ 2,055,347
Associate Provost	\$ 1,915,140	\$ 353,152	\$ 376,838	\$ 788,842	60.87%	\$ 749,460
<b>Sub total</b>	<b>\$ 60,319,020</b>	<b>\$ 11,122,827</b>	<b>\$ 11,437,221</b>	<b>\$ 25,522,451</b>	<b>61.27%</b>	<b>\$ 23,359,348</b>
<b>Finance &amp; Administrative Services</b>						
Administrative Services	\$ 340,583	\$ 62,804	\$ 83,291	\$ 191,622	80.72%	\$ 65,670
Accounting Services	\$ 1,894,200	\$ 349,290	\$ 388,426	\$ 978,852	72.18%	\$ 526,922
Information Technology	\$ 9,533,239	\$ 1,757,929	\$ 1,970,657	\$ 4,019,491	62.83%	\$ 3,543,091
Human Resources	\$ 1,725,432	\$ 318,170	\$ 365,581	\$ 714,228	62.58%	\$ 645,623
<b>Sub total</b>	<b>\$ 13,493,454</b>	<b>\$ 2,488,193</b>	<b>\$ 2,807,955</b>	<b>\$ 5,904,193</b>	<b>64.57%</b>	<b>\$ 4,781,306</b>
<b>Workforce, Planning &amp; Institutional Effectiveness</b>						
Planning & Institutional Effectiveness	\$ 1,391,147	\$ 256,528	\$ 272,539	\$ 692,820	69.39%	\$ 425,788
Workforce & Economic Development	\$ 703,548	\$ 129,734	\$ 180,597	\$ 362,417	77.18%	\$ 160,534
Workforce & Strategic Alliances	\$ 441,725	\$ 81,454	\$ 109,051	\$ 255,288	82.48%	\$ 77,386
<b>Sub total</b>	<b>\$ 2,536,420</b>	<b>\$ 467,716</b>	<b>\$ 562,187</b>	<b>\$ 1,310,525</b>	<b>73.83%</b>	<b>\$ 663,708</b>
<b>Institutional Advancement &amp; Communications</b>						
Advancement	\$ 960,305	\$ 177,080	\$ 224,577	\$ 515,910	77.11%	\$ 219,818
Publications & Comm Services	\$ 2,978,596	\$ 549,253	\$ 740,678	\$ 1,212,261	65.57%	\$ 1,025,657
Media Comm & Gov't Relations	\$ 717,593	\$ 132,324	\$ 175,055	\$ 195,959	51.70%	\$ 346,579
<b>Sub total</b>	<b>\$ 4,656,494</b>	<b>\$ 858,657</b>	<b>\$ 1,140,310</b>	<b>\$ 1,924,130</b>	<b>65.81%</b>	<b>\$ 1,592,054</b>
<b>Institutional</b>						
Institutional	\$ 12,830,193	\$ 2,365,888	\$ 2,921,875	\$ 508,351	26.74%	\$ 9,399,967
<b>Grand Total:</b>	<b>\$ 94,797,884</b>	<b>\$ 17,480,730</b>	<b>\$ 19,099,627</b>	<b>\$ 35,632,527</b>	<b>57.74%</b>	<b>\$ 40,065,730</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aides.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2016/2017 BUDGET AND EXPENDITURES**  
September 30th, 2016 (Unaudited)

Consent Agenda  
Exhibit X-B.1  
November 16, 2016

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 1,307,826	\$ 235,629	\$ 124,927	27.57%	\$ 947,270
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,581,136	\$ 309,468	\$ 726,749	65.54%	\$ 544,919
Information Technology	\$ 1,502,053	\$ 247,740	\$ 413,236	44.00%	\$ 841,077
Facilities Management	\$ 12,829,586	\$ 2,064,084	\$ 4,249,847	49.21%	\$ 6,515,655
Sub total	\$ 15,912,775	\$ 2,621,292	\$ 5,389,832	50.34%	\$ 7,901,651
<b>Grand Total:</b>	<b>\$ 17,220,601</b>	<b>\$ 2,856,921</b>	<b>\$ 5,514,759</b>	<b>48.61%</b>	<b>\$ 8,848,921</b>

**AUDIT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 15,273	\$ (12,000)	\$ 12,000	0.00%	\$ 15,273
<b>Grand Total:</b>	<b>\$ 15,273</b>	<b>\$ (12,000)</b>	<b>\$ 12,000</b>	<b>0.00%</b>	<b>\$ 15,273</b>

**LIABILITY, PROTECTION AND SETTLEMENT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 300,000	\$ 215,771	\$ 4,205	73.33%	\$ 80,024
<b>Grand Total:</b>	<b>\$ 300,000</b>	<b>\$ 215,771</b>	<b>\$ 4,205</b>	<b>73.33%</b>	<b>\$ 80,024</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aides.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2015/2016 SALARY BUDGET AND EXPENDITURES**  
**September 30th, 2016 (UNAUDITED)**

Consent Agenda  
**Exhibit X-B.1**  
November 16, 2016

**EDUCATION FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>					
President & Board of Trustees	\$ 729,784	\$ 206,674	\$ 462,877	91.75%	\$ 60,233
<b>Student Success</b>					
Provost	\$ 634,777	\$ 81,103	\$ 207,336	45.44%	\$ 346,338
Business & Social Sciences	\$ 5,118,231	\$ 895,261	\$ 2,396,823	64.32%	\$ 1,826,147
Liberal Arts	\$ 11,717,705	\$ 2,074,221	\$ 6,180,406	70.45%	\$ 3,463,078
Resources for Learning	\$ 2,490,591	\$ 416,122	\$ 1,052,158	58.95%	\$ 1,022,311
Health Careers	\$ 5,507,255	\$ 845,605	\$ 2,354,675	58.11%	\$ 2,306,975
Math & Science	\$ 8,342,044	\$ 1,593,298	\$ 4,370,207	71.49%	\$ 2,378,539
Enrollment Services	\$ 4,094,503	\$ 942,715	\$ 2,741,569	89.98%	\$ 410,219
Student Affairs	\$ 1,608,132	\$ 336,576	\$ 774,964	69.12%	\$ 496,592
Student Involvement	\$ 150,777	\$ 28,872	\$ 104,293	88.32%	\$ 17,612
Student Development	\$ 4,385,891	\$ 897,973	\$ 2,174,021	70.04%	\$ 1,313,897
Career & Technical Programs	\$ 4,426,691	\$ 879,804	\$ 2,130,879	68.01%	\$ 1,416,008
Associate Provost	\$ 1,382,809	\$ 277,593	\$ 781,077	76.56%	\$ 324,139
<b>Sub total</b>	<b>\$ 49,859,406</b>	<b>\$ 9,269,143</b>	<b>\$ 25,268,408</b>	<b>69.27%</b>	<b>\$ 15,321,855</b>
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 272,871	\$ 70,408	\$ 191,622	96.03%	\$ 10,841
Accounting Services	\$ 1,546,923	\$ 319,582	\$ 977,193	83.83%	\$ 250,148
Information Technology	\$ 6,210,573	\$ 1,367,227	\$ 3,821,440	83.55%	\$ 1,021,906
Human Resources	\$ 751,687	\$ 178,735	\$ 533,551	94.76%	\$ 39,401
<b>Sub total</b>	<b>\$ 8,782,054</b>	<b>\$ 1,935,952</b>	<b>\$ 5,523,806</b>	<b>84.94%</b>	<b>\$ 1,322,296</b>
<b>Workforce, Planning &amp; Institutional Effectiveness</b>					
Planning & Institutional Effectiveness	\$ 989,907	\$ 240,468	\$ 685,820	93.57%	\$ 63,619
Workforce & Economic Development	\$ 566,571	\$ 132,226	\$ 361,858	87.21%	\$ 72,487
Workforce & Strategic Alliance	\$ 377,057	\$ 89,336	\$ 255,288	91.40%	\$ 32,433
<b>Sub total</b>	<b>\$ 1,933,535</b>	<b>\$ 462,030</b>	<b>\$ 1,302,966</b>	<b>91.28%</b>	<b>\$ 168,539</b>
<b>Institutional Advancement &amp; Communications</b>					
Advancement	\$ 684,741	\$ 179,297	\$ 498,979	99.06%	\$ 6,465
Publications & Com Services	\$ 1,475,836	\$ 337,093	\$ 907,779	84.35%	\$ 230,964
Media Comm & Gov't Relations	\$ 432,477	\$ 109,275	\$ 195,055	70.37%	\$ 128,147
<b>Sub total</b>	<b>\$ 2,593,054</b>	<b>\$ 625,665</b>	<b>\$ 1,601,813</b>	<b>85.90%</b>	<b>\$ 365,576</b>
<b>Institutional</b>					
Institutional	\$ 761,862	\$ 12,314	\$ -	1.62%	\$ 749,548
<b>Grand Total:</b>	<b>\$ 64,659,695</b>	<b>\$ 12,511,778</b>	<b>\$ 34,159,870</b>	<b>72.18%</b>	<b>\$ 17,988,047</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aides.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2015/2016 SALARY BUDGET AND EXPENDITURES**  
**September 30th, 2016 (Unaudited)**

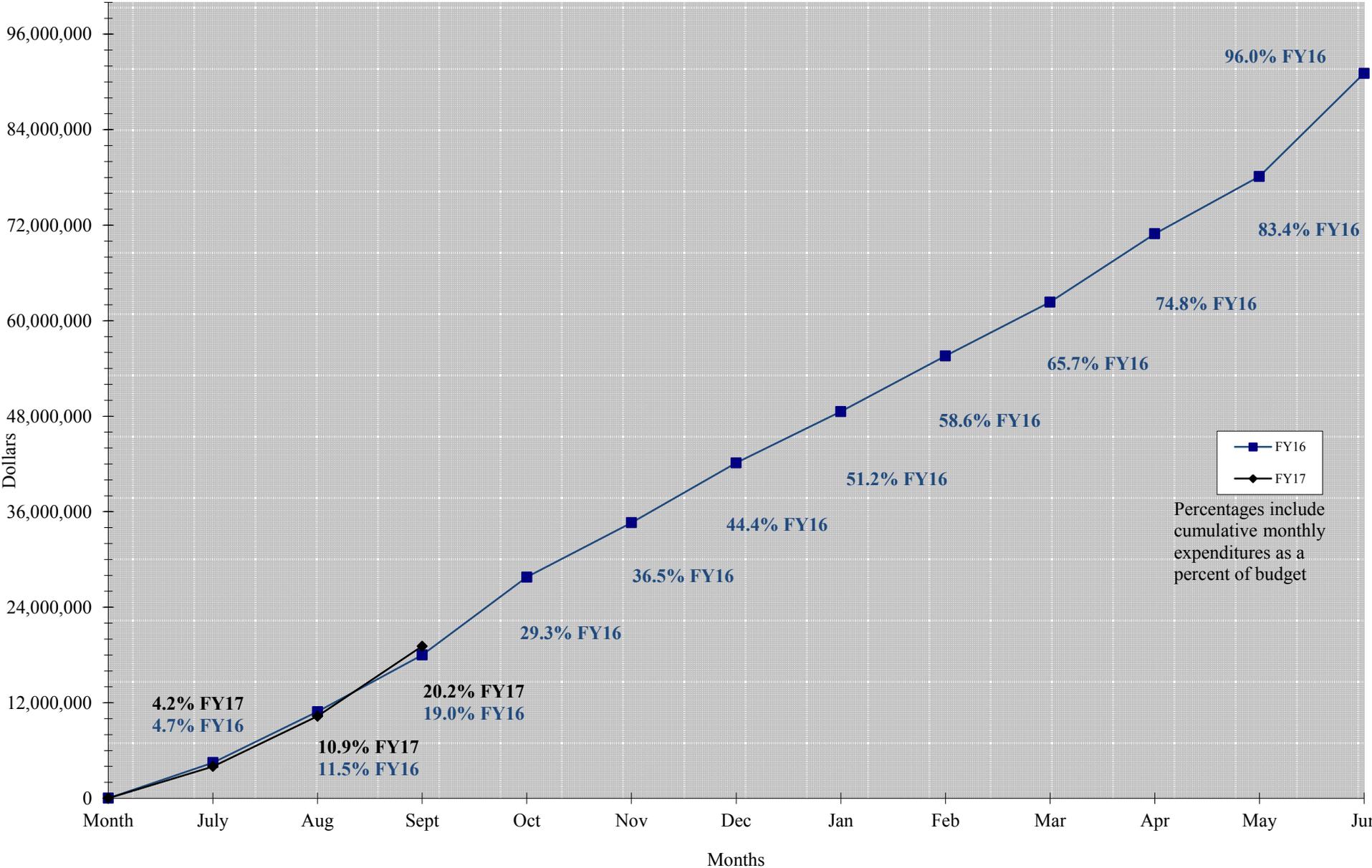
Consent Agenda  
Exhibit X-B.1  
November 16, 2016

**OPERATIONS AND MAINTENANCE FUND**

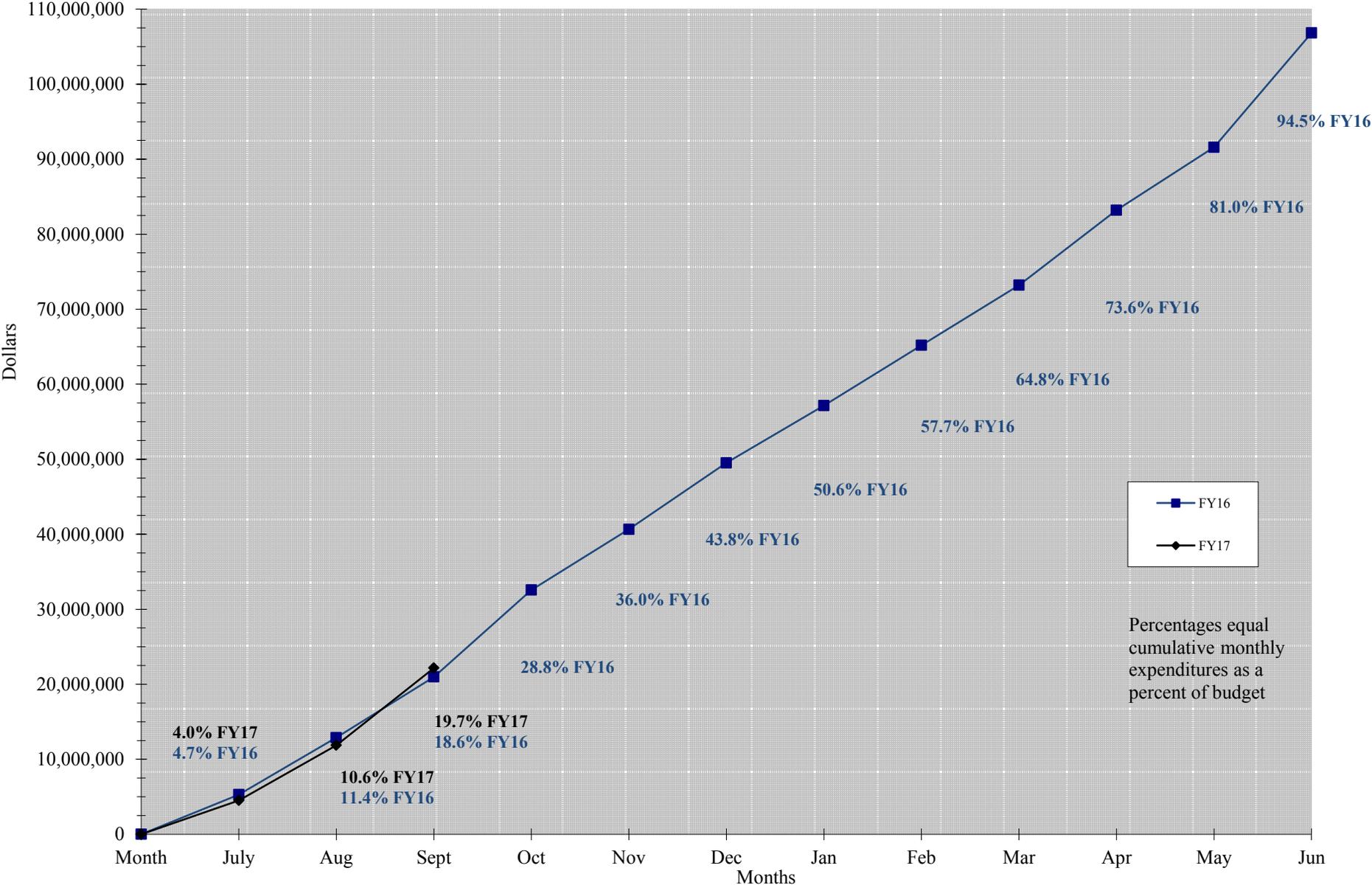
DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 77,186	\$ 4,270	\$ -	5.53%	\$ 72,916
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,208,402	\$ 242,965	\$ 681,700	76.52%	\$ 283,737
Information Technology	\$ 252,580	\$ 47,455	\$ 140,759	74.52%	\$ 64,366
Facilities Management	\$ 5,128,478	\$ 1,111,740	\$ 3,378,839	87.56%	\$ 637,899
Sub total	\$ 6,589,460	\$ 1,402,160	\$ 4,201,298	85.04%	\$ 986,002
<b>Grand Total:</b>	<b>\$ 6,666,646</b>	<b>\$ 1,406,430</b>	<b>\$ 4,201,298</b>	<b>84.12%</b>	<b>\$ 1,058,918</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aides.

**FY 2016 & FY 2017 Education Fund (01) Expenditures  
as of September 30th (UNAUDITED)**



**FY 2016 & FY 2017 Tax-Capped Funds Expenditures\*  
as of September 30th (UNAUDITED)**



\* Includes Education, Operations and Maintenance, Audit, and Liability, Protection, and Settlement Funds

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of September 30, 2016

Exhibit X-B.1  
November 16, 2016

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ September 30, 2016	Market Value
<b>Certificates of Deposits</b>							
PMA/St Charles B&TC-Wintrust	03/07/16	10/13/16	220	0.449	674.67	249,300	
PMA/Village Bank & Trust-Wintrust	03/07/16	10/13/16	220	0.449	674.67	249,300	
PMA/Wheaton Bank & Trust - Wintrust	03/07/16	10/13/16	220	0.449	674.67	249,300	
PMA/Libertyville B&TC-Wintrust	03/07/16	10/13/16	220	0.449	674.67	249,300	
PMA/Town Bank-Wintrust	03/07/16	10/13/16	220	0.449	674.67	249,300	
PMA/Old Plank Trail Community Bank NA	03/07/16	10/13/16	220	0.449	674.67	249,300	
PMA/First Commons Bank NA	03/14/16	10/13/16	213	0.431	626.14	249,000	
PMA/Fieldpoint Private Bank & Trust	03/14/16	10/13/16	213	0.430	623.11	249,000	
PMA/Uinta Bank	03/21/16	11/09/16	233	0.388	617.38	249,300	
PMA/Crestmark Bank	03/21/16	11/09/16	233	0.381	606.11	249,300	
PMA/East West Bank	08/10/15	11/15/16	463	0.440	13,944.80	2,505,300	
PMA/Homebank of Arkansas	08/06/15	11/18/16	470	0.450	1,430.29	247,300	
PMA/Capital Bank NA	08/06/15	11/18/16	470	0.450	1,433.57	247,400	
PMA/Crystal Lake B&TC NA Wintrust	08/06/15	11/18/16	470	0.449	1,429.11	247,300	
PMA/Beverly Bank & Trust Co NA Wintrust	08/06/15	11/18/16	470	0.449	1,429.11	247,300	
PMA/Wintrust Bank/North Shore Comm Bank	08/06/15	11/18/16	470	0.449	1,429.11	247,300	
PMA/First Home Bank	03/07/16	11/18/16	256	0.453	790.35	248,700	
PMA/Bremer Bank, NA	06/09/16	11/30/16	174	0.370	26,029.07	14,750,000	
PMA/Industrial & Commercial Bank of Chicago	06/09/16	12/08/16	182	0.550	681.83	249,300	
PMA/Royal Business Bank	06/09/16	12/08/16	182	0.452	562.72	249,400	
PMA/Security Bank	06/09/16	12/08/16	182	0.450	558.50	248,900	
PMA/BOFI Federal Bank	07/21/16	12/08/16	140	0.351	335.12	249,600	
PMA/Northbrook B&TC-Wintrust	07/21/16	12/08/16	140	0.350	334.94	249,400	
PMA/State Bank of the Lakes-Wintrust	07/21/16	12/08/16	140	0.350	334.94	249,400	
PMA/Lake Forest Bank-Wintrust	07/21/16	12/08/16	140	0.350	334.94	249,400	
PMA/Barrington B&TC-Wintrust	07/21/16	12/08/16	140	0.350	334.94	249,400	
PMA/Hinsdale B&TC-Wintrust	07/21/16	12/08/16	140	0.350	334.94	249,400	
PMA/USAmeribank	07/25/16	01/05/17	164	0.379	425.36	249,500	
PMA/Enterprise Bank & Trust	07/25/16	01/05/17	164	0.399	447.73	249,500	
PMA/Landmark Community Bank	07/25/16	01/05/17	164	0.392	438.91	249,500	
PMA/CFG Community Bank	07/25/16	01/05/17	164	0.392	440.01	249,500	
PMA/BOFI Federal Bank	07/27/16	01/05/17	162	0.370	2,052.74	1,250,000	
PMA/BOFI Federal Bank	07/27/16	01/19/17	176	0.380	7,788.31	4,250,500	
PMA/Jonesboro State Bank	07/27/16	01/19/17	176	0.380	457.23	249,500	
PMA/Rockford B&TC	08/04/16	02/02/17	185	0.392	496.35	249,500	
PMA/Landmark Bank, NA	08/04/16	02/02/17	185	0.450	553.46	246,557	
PMA/Fahey Banking Co	08/04/16	02/02/17	185	0.450	553.46	246,557	
PMA/CapStar Bank	08/04/16	02/02/17	185	0.450	553.46	246,557	
PMA/Merrick Bank	08/04/16	02/02/17	185	0.450	553.46	246,557	
PMA/Welch State Bank	08/04/16	02/02/17	185	0.450	553.46	246,557	

PMA/Signature Bank	08/04/16	02/02/17	185	0.450	553.46	246,557
PMA/Bank of Edwardsville	08/04/16	02/02/17	185	0.450	476.96	212,480
PMA/St Louis Bank	08/04/16	02/02/17	185	0.450	449.97	200,453
PMA/Commercial Bank of California	08/04/16	02/02/17	185	0.450	145.85	64,971
PMA/First Bank of Charleston, Inc	08/04/16	02/02/17	185	0.450	72.49	32,294
PMA/Regent Bank	08/04/16	02/02/17	185	0.450	47.79	21,292
PMA/Bank Texas, NA	08/04/16	02/02/17	185	0.450	553.46	246,557
PMA/Farm Bureau Bank FSB	08/04/16	02/02/17	185	0.450	553.46	246,557
PMA/AVB Bank	08/04/16	02/02/17	185	0.450	553.46	246,557
PMA/Third Coast Bank, SSB	08/12/16	02/16/17	188	0.441	566.80	249,400
PMA/United Security Bank	08/26/16	02/22/17	180	0.441	542.83	249,400
PMA/Sovereign Bank	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/C US Bank	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Peoples State Bank of Hallettsville	09/01/16	03/02/17	182	0.450	71.97	32,073
PMA/Four Oaks Bank & Trust Co	09/01/16	03/02/17	182	0.450	28.51	12,682
PMA/Texas Gulf Bank, NA	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Western National Bank	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Treynor State Bank	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Bank of Tioga	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Bank of Hope/BBCN Bank	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Seaside National Bank & Trust	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Relyance Bank NA	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Flagstar Bank FSB	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Cass Commercial Bank	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Mutual of Omaha	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Bank of England	09/01/16	03/02/17	182	0.450	553.23	246,557
PMA/Orrstown Bank	08/26/16	03/16/17	202	0.449	618.12	248,800
PMA/Prudential Savings Bank	09/07/16	03/16/17	190	0.410	532.74	249,400
PMA/Flagler Bank	09/07/16	03/16/17	190	0.410	532.28	249,400
PMA/Security State Bank	09/07/16	03/16/17	190	0.442	572.44	248,800
PMA/Texas Capital Bank	09/07/16	03/16/17	190	0.410	3,741.33	1,753,000
PMA/Financial Federal Bank	09/07/16	03/16/17	190	0.410	532.29	249,400
PMA/Citibank	09/20/16	03/16/17	177	0.390	2,838.56	1,500,000
PMA/TBK Bank SSB	09/20/16	03/20/17	181	0.400	494.90	249,500
PMA/Cedar Rapids State Bank	09/20/16	03/21/17	182	0.401	499.33	249,500
PMA/Citibank	09/20/16	03/30/17	191	0.400	3,666.05	1,750,000
PMA/Kansas State Bank	04/07/15	04/07/17	731	0.691	3,412.30	246,500
PMA/Citibank	09/20/16	04/12/17	204	0.400	4,475.81	2,000,000
PMA/Texas Capital Bank	08/01/16	05/11/17	283	0.410	793.05	249,200
PMA/Security Bank & Trust Co	08/01/16	05/11/17	283	0.460	889.05	249,100
PMA/Valley National Bank	08/01/16	05/11/17	283	0.490	946.51	249,000
PMA/Bank of China	08/01/16	05/11/17	283	0.511	985.66	249,000
PMA/Navy Federal Credit Union	08/08/16	05/11/17	276	0.460	18,281.05	5,250,000
PMA/High Plains Bank	08/05/16	05/11/17	279	0.401	764.63	249,200
PMA/Pacific Western Bank	05/20/15	05/19/17	730	0.557	2,750.05	247,200
PMA/Access National Bank	05/20/15	05/19/17	730	0.649	3,201.04	246,700
PMA/Midland States Bank	05/20/15	05/19/17	730	0.506	2,503.69	247,400

PMA/GBC International Bank	08/06/15	05/19/17	652	0.651	2,843.44	244,500
PMA/Presidto Bank	08/06/15	05/19/17	652	0.609	2,661.43	244,800
PMA/Trisummit Bank	08/06/15	05/19/17	652	0.610	2,646.35	245,200
PMA/Luana Savings Bank	08/12/15	05/19/17	646	0.500	2,192.86	247,800
PMA/Community State Bank OK	08/12/15	05/19/17	646	0.430	1,887.72	248,100
PMA/East Boston Savings Bank	08/12/15	05/19/17	646	0.429	1,883.39	248,100
PMA/Private Bank MI	08/12/15	05/19/17	646	0.430	1,888.27	248,100
PMA/State Bank of Davis	08/12/15	05/19/17	646	0.428	1,857.22	248,100
PMA/Bank of the Ozarks	08/12/15	05/19/17	646	0.406	1,758.46	248,200
PMA/Bank United NA	08/12/15	05/19/17	646	0.400	10,701.30	1,511,600
PMA/Citibank	09/20/16	05/25/17	247	0.410	2,774.52	1,000,000
PMA/Enerbank USA	07/13/15	07/13/17	731	0.798	3,933.66	246,000
PMA/Navy Federal Credit Union	08/08/16	08/03/17	360	0.530	15,685.42	3,000,000
PMA/Southern States Bank	08/05/16	08/07/17	367	0.578	1,454.23	248,500
PMA/Golden Bank, NA	08/05/16	08/07/17	367	0.550	1,375.44	248,600
PMA/Native American Bank NA	08/05/16	08/07/17	367	0.552	1,378.57	248,600
PMA/Bank of the West	08/06/14	08/07/17	1097	1.017	7,411.76	242,400
PMA/Granite Community Bank/First NB of Cold Spr	08/05/16	08/07/17	367	0.550	1,374.80	248,600
PMA/Affiliated Bank	08/05/16	08/07/17	364	0.691	1,725.33	248,200
PMA/USAMERIBANK	08/08/16	08/10/17	367	0.551	5,541.79	1,000,000
PMA/Independence Bank MT	08/12/15	08/11/17	730	0.691	3,407.63	246,500
PMA/The Exchange State Bank	08/17/15	08/17/17	731	0.649	3,205.43	246,700
PMA/CIT Bank/Onewest Bank NA	11/17/15	11/17/17	731	0.957	4,699.56	245,200
PMA/Community West Bank	08/05/16	02/05/18	549	0.652	2,426.47	247,500
PMA/Alliant Credit Union	08/05/16	02/05/18	549	0.661	2,435.94	247,500
PMA/Pacific Commerce Bank	08/05/16	02/05/18	549	0.650	2,420.73	247,500
PMA/First Capital Bank	08/05/16	02/05/18	549	0.651	2,423.47	247,500
PMA/Western Alliance Bank	08/05/16	02/05/18	549	0.652	2,427.33	247,500
PMA/USAMERIBANK	08/08/16	02/08/18	549	0.621	30,375.96	3,250,000
PMA/Nxt Bank/City State Bank	02/24/16	02/23/18	730	0.851	4,176.95	245,700
PMA/Commerce Bank NA	03/04/15	03/06/18	1098	1.001	7,097.50	235,600
PMA/Commerce Bank NA	03/04/15	03/06/18	1098	1.001	18,056.32	599,400
PMA/First Bank of Highland Park	03/08/16	03/08/18	730	0.850	4,160.81	245,800
PMA/First National Bank	04/07/15	04/06/18	1096	1.033	7,511.22	242,300
PMA/Schaumburg B&TC	06/09/16	06/11/18	732	0.849	4,184.21	245,700
PMA/Farmers & Merchangs Union Bank	08/05/16	08/06/18	731	0.942	4,626.72	245,300
PMA/Premier Bank	08/05/16	08/06/18	731	0.742	3,659.57	246,300
PMA/USAMERIBANK	08/05/16	08/06/18	731	0.700	46,996.10	3,350,000
PMA/Bremer Bank, NA	08/05/16	08/06/18	731	0.792	3,901.58	246,000
PMA/Sonabank	08/05/16	08/06/18	731	0.849	4,179.65	245,700
PMA/Sterns Bank NA	09/20/16	09/20/15	730	0.893	4,382.19	245,500
						75,289,699
<b>Government Securities</b>						-
.625%-US Treasury Note	03/15/16	10/15/16	221	0.625	35,312.50	5,657,375
.625%-US Treasury Note	03/08/16	11/15/16	245	0.625	4,687.50	750,888
US Treasury STRIP	03/15/16	11/15/16	245	0.997	5,168.00	1,594,832
						8,003,095
						8,000,808

**Depository Trust Corporation**

PMA/Everbank CD	06/14/16	12/14/16	183	0.400	624.21	249,125	249,033
PMA/First National Bank of Omaha	06/15/16	12/15/16	183	0.400	624.21	249,125	249,029
PMA/Mizuho Bank	06/15/16	12/15/16	183	0.400	624.21	249,125	248,850
PMA/Bank of Baroda CD	06/21/16	12/21/16	183	0.400	624.21	249,125	249,029
PMA/Goldman Sachs Bank USA CD	12/16/14	12/27/16	734	0.951	5,236.54	248,485	248,231
PMA/Essa Bank & Trust CD	06/28/16	12/28/16	183	0.400	624.21	249,125	249,035
PMA/Cardinal Bank CD	06/29/16	12/29/16	183	0.410	624.21	249,112	249,035
PMA/BMO Harris Bank	07/29/16	12/29/16	153	0.460	678.44	249,198	249,006
PMA/Capital One Bank, NA CD	01/23/15	01/23/17	732	0.751	4,227.55	248,485	248,257
PMA/BMW Bank of North America CD	01/23/15	01/23/17	731	0.852	1,532.09	85,080	85,101
PMA/GE Capital Retail Bank CD	08/05/16	02/06/17	185	0.600	820.34	249,063	249,021
PMA/Northfield Bank CD	08/10/16	02/10/17	184	0.550	690.38	249,125	249,019
PMA/United Bank/Rockville Bank CD	08/16/16	02/16/17	184	0.450	753.14	249,188	249,026
PMA/Sterling Bank CD	09/09/16	03/09/17	181	0.500	802.60	249,185	249,015
PMA/Berkshire Bank CD	09/23/16	03/23/17	181	0.500	802.60	249,185	249,006
PMA/Zb NA/Zions First Bank CD	08/10/16	05/10/17	273	0.560	1,205.69	248,166	247,237
PMA/American Express Centurion Bank CD	05/20/15	05/22/17	733	0.902	4,980.38	248,485	248,447
PMA/Northpoint Bank CD	08/22/16	05/22/17	273	0.450	1,117.43	249,279	249,041
PMA/Santander Bank NA	08/10/16	08/10/17	365	0.700	1,984.00	248,246	248,153
PMA/Homestead Bank CD	08/11/16	08/11/17	365	0.550	1,618.50	249,248	248,150
PMA/Wex Bank/Wright Express Fin Svcs CD	08/12/16	08/11/17	364	0.700	1,978.56	248,246	248,151
PMA/DMB Community Bank CD	08/12/16	08/11/17	364	0.600	1,738.25	249,248	249,153
PMA/Plainscapital Bank CD	08/12/16	08/11/17	364	0.550	1,607.58	248,246	248,151
PMA/First Foundation Bank CD	08/12/16	08/11/17	364	0.550	1,607.58	248,246	248,151
PMA/Safra National Bank CD	08/15/16	08/14/17	364	0.630	1,731.24	248,172	248,142
PMA/Bank Leumi USA CD	08/15/16	08/15/17	365	0.650	1,860.00	248,246	248,138
PMA/Evolve Bank & Trust CD	08/17/16	08/17/17	365	0.600	1,860.00	248,370	248,154
PMA/First National Bank in Sioux Falls CD	08/17/16	08/17/17	365	0.600	1,860.00	248,370	248,132
PMA/FNB of McGregor CD	08/18/16	08/18/17	365	0.630	1,743.03	249,174	249,132
PMA/Compass Bank CD	08/31/15	08/31/17	731	1.203	6,456.84	248,477	249,091
PMA/First Niagara Bank CD	09/22/15	09/25/17	731	1.203	6,456.84	248,730	249,072
PMA/TCF National Bank CD	11/25/15	11/27/17	733	0.901	5,229.40	248,734	249,153
PMA/Bankunited NA CD	11/30/15	11/30/17	731	0.939	5,463.47	248,792	249,195
PMA/Bank of North Carolina CD	11/30/15	11/30/17	731	0.751	4,488.10	249,738	250,192
PMA/Sallie Mae Bank CD	08/10/16	02/12/18	551	0.910	3,369.40	247,963	248,020
PMA/Citizens Bank-OK CD	08/16/16	02/16/18	549	0.700	3,183.48	249,559	249,013
PMA/Centennial Bank CD	05/29/15	05/29/18	1096	0.895	1,145.10	250,145	250,462
PMA/Ally Bank CD	05/28/15	05/29/18	1097	1.254	702.28	248,702	249,450
PMA/Comenity Capital Bank/World Financial	06/01/15	06/01/18	1096	1.205	335.17	249,336	250,460
PMA/Discover Bank CD	06/15/16	06/15/18	730	0.900	1,800.00	100,000	100,250
PMA/Wells Fargo Bank, NA	06/17/16	06/18/18	731	1.150	5,984.26	249,246	249,576
PMA/BMW Bank of North America CD	06/17/16	06/18/18	731	1.050	3,004.10	149,852	150,347
PMA/Discover Bank CD	08/10/16	08/10/18	730	1.000	3,000.00	150,000	150,022
PMA/1st Security Bank of Washington CD	08/19/16	08/20/18	731	0.750	4,238.84	249,495	249,059
PMA/Yadkin Bank CD	08/24/16	08/24/18	730	0.830	4,481.96	249,346	249,049
PMA/Capital One NA CD	09/28/16	09/28/18	730	1.150	5,704.00	248,000	247,910

PMA/Keybank NA CD	11/25/15	11/26/18	1097	1.301	11,180.38	249,448	251,463
						<u>11,187,036</u>	<u>11,187,809</u>
<b>Savings Deposit Account</b>							
SDA/Citibank				0.350		4,798,808	4,798,808
SDA/East West Bank				0.350		11,538,491	11,538,491
ISDLAF			Weighted Avg	.28-.39		10,535,430	10,535,430
ISDLAF Term Series				.35-.38		12,500,000	12,500,000
Illinois Funds			Average Daily Yield	0.404		8,062,773	8,062,773
			TOTALS AS OF:		September 30, 2016	<u>\$ 141,915,332</u>	<u>\$ 66,624,119</u>

WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of September 30, 2016

Consent Agenda  
Exhibit X-B.1  
November 16, 2016

	Outstanding Investments	Investment Interest Income		
		FY 2017 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 50,259,889	\$ 50,000	12,500	\$ 49,996
OPERATIONS & MAINT FUND	26,726,504	40,000	10,000	28,193
OPERATIONS & MAINT (RESTRICTED) FUND	8,283,109	10,600	2,650	8,893
BOND & INTEREST FUND	21,576,137	25,000	6,250	21,047
AUXILIARY ENTERPRISES FUND	9,806,218	15,000	3,750	10,781
RESTRICTED PURPOSES FUND	9,368,776	13,000	3,250	10,749
WORKING CASH FUND	15,753,784	25,000	6,250	16,967
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>140,915</u>	<u>750</u>	<u>188</u>	<u>214</u>
Total	\$ <u>141,915,332</u>	\$ <u>179,350</u>	<u>44,838</u>	\$ <u>146,840</u>



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00		\$58,681.59		0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09						\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 419780S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #373383ZW7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/Aa2
05/15/09						\$0.00		\$89,975.00	22466	0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #4478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		\$25,486.11	22604	0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09						\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00		\$181,750.00	22477	0.00%	\$67,857,601.31	
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22479	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00		\$6,681.79	0.00%	\$56,772,252.87	Federated Interest	
09/01/09						\$0.00		\$37,750.00	0.00%	\$56,810,002.87	Coupon	
09/01/09						\$0.00		\$104,166.67	0.00%	\$56,914,169.54		
09/01/09						\$0.00		\$18,812.50	0.00%	\$56,932,982.04		
09/01/09						\$0.00		\$33,206.25	0.00%	\$56,966,188.29	Coupon	
09/11/09	\$1,366,394.44	22868				\$0.00			0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa	
09/15/09	\$3,318,023.33	22870				\$0.00			0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa	
09/16/09	\$1,762,441.25	22871				\$0.00			0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1	
09/22/09	\$1,192,852.22	22892				\$0.00			0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa	
09/30/09				\$1,256,140.92	\$0.00	\$0.00			0.00%	\$49,326,477.05		
09/30/09						\$0.00		\$767.43	0.00%	\$49,327,244.48	Federated Interest	
10/01/09						\$0.00		\$27,500.00	0.00%	\$49,354,744.48	Coupon	
10/01/09						\$0.00	\$100,000.00		0.00%	\$49,454,744.48	Coupon	
10/31/09						\$0.00		\$420.05	0.00%	\$49,455,164.53	Federated Interest	
11/01/09						\$0.00		\$122,000.00	0.00%	\$49,577,164.53	Coupon	
11/01/09						\$0.00		\$21,993.75	0.00%	\$49,599,158.28	Coupon	
11/01/09						\$0.00		\$31,250.00	0.00%	\$49,630,408.28	Coupon	
11/03/09	\$1,569,385.00	22909				\$0.00			0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1	
11/03/09	\$1,545,565.00	22910				\$0.00			0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1	
11/15/09						\$0.00		\$89,875.00	0.00%	\$46,605,333.28	Coupon	
11/19/09	\$381,375.00	23072				\$0.00			0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa	
11/19/09	\$652,024.35	23073				\$0.00			0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa	
11/19/09	\$966,796.00	23074				\$0.00			0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa	
11/30/09						\$0.00		\$377.85	0.00%	\$44,605,515.78	Federated Interest	
12/01/09						\$0.00		\$25,000.00	0.00%	\$44,630,515.78	Coupon	
12/01/09						\$0.00		\$34,680.56	0.00%	\$44,665,196.34	Coupon	
12/01/09						\$0.00		\$26,500.00	0.00%	\$44,691,696.34	Coupon	
12/01/09						\$0.00		\$9,849.37	0.00%	\$44,701,545.71	Coupon	
12/01/09						\$0.00		\$9,727.78	0.00%	\$44,711,273.49	Coupon	
12/01/09						\$0.00		\$9,727.78	0.00%	\$44,721,001.27	Coupon	
12/01/09						\$0.00		\$13,454.37	0.00%	\$44,734,455.64	Coupon	
12/01/09						\$0.00		\$74,900.00	0.00%	\$44,809,355.64	Coupon	
12/01/09						\$0.00		\$43,125.00	0.00%	\$44,852,480.64	Coupon	
12/01/09	\$2,097,320.00	23105				\$0.00			0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA	
12/15/09						\$0.00		\$36,700.00	0.00%	\$42,791,860.64	Coupon	
12/15/09						\$0.00		\$25,875.00	0.00%	\$42,817,735.64	Coupon	
12/15/09						\$0.00		\$25,000.00	0.00%	\$42,842,735.64	Coupon	
12/22/09	\$237,741.80	23157				\$0.00			0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA	
12/22/09	\$299,107.50	23158				\$0.00			0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA	
12/22/09	\$307,850.20	23159				\$0.00			0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA	
12/22/09	\$313,500.35	23160				\$0.00			0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA	
12/31/09						\$0.00			0.00%	\$41,684,535.79		
12/31/09						\$0.00		\$5,501.45	0.00%	\$41,690,037.24	Federated Interest	
01/01/10						\$0.00		\$181,750.00	0.00%	\$41,871,787.24		
01/01/10						\$0.00		\$125,000.00	0.00%	\$41,996,787.24	Coupon	
01/01/10						\$0.00		\$125,000.00	0.00%	\$42,121,787.24	Coupon	
01/01/10						\$0.00		\$84,875.00	0.00%	\$42,206,662.24	Coupon	
01/01/10						\$0.00		\$47,031.25	0.00%	\$42,253,693.49	Coupon	
01/15/10						\$0.00		\$14,500.00	0.00%	\$42,268,193.49	Coupon	
01/31/10						\$0.00		\$358.50	0.00%	\$42,268,551.99	Federated Interest	
02/01/10						\$0.00		\$192,625.00	0.00%	\$42,461,176.99	Coupon	
02/01/10						\$0.00		\$12,512.50	0.00%	\$42,473,689.49	Coupon	
02/01/10						\$0.00		\$64,000.00	0.00%	\$42,537,689.49	Coupon	
02/01/10						\$0.00		\$127,555.56	0.00%	\$42,665,245.05	Coupon	
02/01/10						\$0.00		\$16,250.00	0.00%	\$42,681,495.05	Coupon	
02/01/10						\$0.00		\$82,012.50	0.00%	\$42,763,507.55	Coupon	
02/01/10						\$0.00		\$86,250.00	0.00%	\$42,849,757.55	Coupon	
02/01/10	\$811,824.00	23301				\$0.00			0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2	
02/01/10	\$962,959.20	23302				\$0.00			0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2	
02/01/10	\$941,406.90	23303				\$0.00			0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2	
02/04/10	\$1,956,753.00	23299				\$0.00			0.00%	\$38,176,814.45	Washtqon County Utah SD St. George CUSIP 938718XQ1	

45%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
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Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/09/10		\$4,006,940.60	23294			\$0.00				0.00%	\$34,169,873.85	Winnebago County WI CUSIP 947603QW5
02/09/10		\$1,910,287.50	23295			\$0.00				0.00%	\$32,259,586.35	Winnebago County WI CUSIP 947603QV7
02/09/10		\$80,195.20	23296			\$0.00				0.00%	\$32,179,391.15	Winnebago County WI CUSIP 947603QU9
02/15/10						\$0.00		22479	\$26,250.00	0.00%	\$32,205,641.15	Coupon
02/15/10						\$0.00		22493	\$77,500.00	0.00%	\$32,283,141.15	Coupon
02/28/10						\$0.00			\$262.09	0.00%	\$32,283,403.24	Federated Interest
03/01/10						\$0.00		22474	\$37,750.00	0.00%	\$32,321,153.24	Coupon
03/01/10						\$0.00		22487	\$125,000.00	0.00%	\$32,446,153.24	
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10		\$866,570.40	23356			\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347JJ0
04/01/10		\$812,576.00	23357			\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10		\$818,757.45	23358			\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10		\$831,750.60	23359			\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10		\$854,881.35	23360			\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10		\$508,445.00	23371			\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,920.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate Liability Report**

Last Updated: 09/30/16  
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prairie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prairie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23299	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22474	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10		\$207,886.40	23609			\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10		\$218,706.60	23610			\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10						\$2,572,154.25				0.00%	\$24,528,981.92	Expenses
09/30/10						\$0.00			\$204.12	0.00%	\$24,529,186.04	Federated Interest
09/30/10						\$0.00				0.00%	\$24,529,186.04	
10/01/10						\$0.00		22491	\$27,500.00	0.00%	\$24,556,686.04	Coupon
10/01/10						\$0.00		22547	\$100,000.00	0.00%	\$24,656,686.04	Coupon
10/01/10						\$0.00		23294	\$29,550.00	0.00%	\$24,686,236.04	Coupon
10/01/10						\$0.00		23295	\$18,750.00	0.00%	\$24,704,986.04	Coupon
10/31/10						\$0.00			\$209.87	0.00%	\$24,705,195.91	Federated Interest
11/01/10						\$0.00		22499	\$122,000.00	0.00%	\$24,827,195.91	Coupon
11/01/10						\$0.00		22679	\$21,993.75	0.00%	\$24,849,189.66	Coupon
11/01/10						\$0.00		22868	\$31,250.00	0.00%	\$24,880,439.66	Coupon
11/01/10						\$0.00		23472	\$8,850.00	0.00%	\$24,889,289.66	Coupon
11/15/10						\$0.00		22466	\$89,875.00	0.00%	\$24,979,164.66	Coupon
11/30/10						\$0.00			\$204.92	0.00%	\$24,979,369.58	Federated Interest
12/01/10						\$0.00		23158	\$3,687.50	0.00%	\$24,983,057.08	Coupon
12/01/10						\$0.00		22492	\$25,000.00	0.00%	\$25,008,057.08	Coupon
12/01/10						\$0.00		22500	\$27,500.00	0.00%	\$25,035,557.08	Coupon
12/01/10						\$0.00		22507	\$26,500.00	0.00%	\$25,062,057.08	Coupon
12/01/10						\$0.00		22512	\$8,606.25	0.00%	\$25,070,663.33	Coupon
12/01/10						\$0.00		22513	\$8,500.00	0.00%	\$25,079,163.33	Coupon
12/01/10						\$0.00		22514	\$8,500.00	0.00%	\$25,087,663.33	Coupon
12/01/10						\$0.00	\$800,000.00	22514		0.00%	\$25,887,663.33	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$0.00		22515	\$11,756.25	0.00%	\$25,899,419.58	Coupon
12/01/10						\$0.00		22567	\$74,900.00	0.00%	\$25,974,319.58	Coupon
12/01/10						\$0.00		22871	\$43,125.00	0.00%	\$26,017,444.58	Coupon
12/01/10						\$0.00	\$375,000.00	23072	\$3,750.00	0.00%	\$26,396,194.58	Wilmette, IL
12/01/10						\$0.00		23073	\$6,350.00	0.00%	\$26,402,544.58	Coupon
12/01/10						\$0.00		23074	\$10,687.50	0.00%	\$26,413,232.08	Coupon
12/01/10						\$0.00		23105	\$30,000.00	0.00%	\$26,443,232.08	Coupon
12/01/10						\$0.00		23157	\$2,875.00	0.00%	\$26,446,107.08	Coupon
12/01/10						\$0.00		23158	\$3,562.50	0.00%	\$26,449,669.58	Coupon
12/01/10						\$0.00		23160	\$3,812.50	0.00%	\$26,453,482.08	Coupon
12/01/10						\$0.00		23356	\$8,600.00	0.00%	\$26,462,082.08	Coupon
12/01/10						\$0.00	\$860,000.00	23356		0.00%	\$27,322,082.08	Schaumburg IL CUSIP 806347JJ0



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$27,330,082.08	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$27,338,132.08	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$27,346,332.08	Coupon
12/01/10						\$0.00		23360	\$11,133.06	0.00%	\$27,357,465.14	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$27,362,465.14	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$27,387,865.14	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$27,388,454.52	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$27,389,072.65	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,425,772.65	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,451,647.65	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,476,647.65	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,484,647.65	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$28,284,647.65	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$28,293,947.65	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$28,303,097.65	Coupon
12/20/10	\$259,365.28	23907				\$0.00				0.00%	\$28,043,732.37	Olentangy Local School District Ohio
12/21/10	\$2,242,506.67	23911				\$0.00				0.00%	\$25,801,225.70	City of Columbus Ohio
12/27/10	\$760,265.01	23971				\$0.00				0.00%	\$25,040,960.69	Clark County Wahington School Vancouver , WA
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$25,043,027.36	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$25,069,694.03	Coupon
12/31/10						\$0.00			\$1,077.31	0.00%	\$25,070,771.34	Federated Interest
12/31/10				\$2,583,155.35		\$0.00				0.00%	\$25,070,771.34	
01/01/11						\$0.00		22477	\$181,750.00	0.00%	\$25,252,521.34	
01/01/11						\$0.00		22485	\$125,000.00	0.00%	\$25,377,521.34	Coupon
01/01/11						\$0.00		22497	\$125,000.00	0.00%	\$25,502,521.34	Coupon
01/01/11						\$0.00		22698	\$84,875.00	0.00%	\$25,587,396.34	Coupon
01/01/11						\$0.00		22776	\$47,031.25	0.00%	\$25,634,427.59	Coupon
01/15/11						\$0.00		22668	\$15,000.00	0.00%	\$25,649,427.59	Coupon
01/28/11					\$921,265.10	\$921,265.10				0.57%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.57%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.57%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.57%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.57%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.57%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.57%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.57%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.57%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.57%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.57%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.57%	\$26,807,028.94	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$921,265.10		22479	\$26,250.00	0.57%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.57%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.57%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.57%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.57%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.57%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.57%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.57%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.57%	\$27,232,535.02	Coupon
03/08/11	\$425,728.00	24122				\$921,265.10				0.57%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676M25
03/31/11				\$4,510,359.07	\$0.00	\$921,265.10				0.57%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.57%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.57%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.57%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.57%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.57%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.57%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.57%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.57%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.57%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.57%	\$29,002,066.69	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/11						\$921,265.10		22868	\$31,250.00	0.57%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.57%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County, MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.57%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.57%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.57%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.57%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.57%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.57%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.57%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.57%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.57%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.57%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.57%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.57%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.57%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.57%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.57%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.57%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.57%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.57%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.57%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.57%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.57%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.57%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.57%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.57%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.57%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.57%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.57%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.57%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.57%	\$30,756,002.21	Coupon
06/01/11		\$1,993,708.00	24289			\$921,265.10				0.57%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11		\$796,589.81	24313			\$921,265.10				0.57%	\$27,965,704.40	Coppell Texas Independent School Disitrcit CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.57%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.57%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.57%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.57%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.57%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.57%	\$28,121,729.40	Coupon
06/23/11					\$4,530,682.04	\$841,229.71				1.08%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.08%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.08%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.08%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.08%	\$27,494,804.06	Coupon
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.08%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.08%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.08%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.08%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$1,762,494.81		22776	\$47,031.25	1.08%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.08%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$1,762,494.81		22668	\$15,000.00	1.08%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.08%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/26/11		\$548,087.17	24551			\$1,762,494.81				1.08%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.08%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.08%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.08%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.08%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.08%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.08%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.08%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.08%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.08%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.08%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.08%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.08%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.08%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.08%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.08%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.08%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.08%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.08%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.08%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.08%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.08%	\$41,116,039.07	Federated Interest
09/30/11				\$4,560,807.33	\$0.00	\$1,762,494.81				1.08%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.08%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.08%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.08%	\$41,273,089.07	Coupon
10/06/11					\$199,178.39	\$1,961,673.20				1.20%	\$41,073,910.68	Expenses
10/24/11	\$415,853.43	25251			\$1,961,673.20					1.20%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11	\$332,894.25	25252			\$1,961,673.20					1.20%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7
10/31/11					\$1,961,673.20				\$346.26	1.20%	\$40,325,509.26	Federated Interest
11/01/11					\$1,961,673.20			22499	\$122,000.00	1.20%	\$40,447,509.26	Coupon
11/01/11					\$1,961,673.20			22679	\$21,993.75	1.20%	\$40,469,503.01	Coupon
11/01/11					\$1,961,673.20	\$1,035,000.00		22679		1.20%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11					\$1,961,673.20			23472	\$13,275.00	1.20%	\$41,517,778.01	Coupon
11/15/11					\$1,961,673.20			22466	\$89,875.00	1.20%	\$41,607,653.01	Coupon
11/30/11					\$1,961,673.20				\$340.38	1.20%	\$41,607,993.39	Federated Interest
12/01/11					\$1,961,673.20	\$635,000.00		23073		1.20%	\$42,242,993.39	Wilmette, IL
12/01/11					\$1,961,673.20			23074	\$10,687.50	1.20%	\$42,253,680.89	
12/01/11					\$1,961,673.20			21159	\$3,687.50	1.20%	\$42,257,368.39	Coupon
12/01/11					\$1,961,673.20			22492	\$25,000.00	1.20%	\$42,282,368.39	Coupon
12/01/11					\$1,961,673.20			22500	\$27,500.00	1.20%	\$42,309,868.39	Coupon
12/01/11					\$1,961,673.20			22507	\$26,500.00	1.20%	\$42,336,368.39	Coupon
12/01/11					\$1,961,673.20			22512	\$8,606.25	1.20%	\$42,344,974.64	Coupon
12/01/11					\$1,961,673.20			23073	\$6,350.00	1.20%	\$42,351,324.64	Coupon
12/01/11					\$1,961,673.20	\$800,000.00		22513	\$8,500.00	1.20%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11					\$1,961,673.20			22515	\$11,756.25	1.20%	\$43,171,580.89	Coupon
12/01/11					\$1,961,673.20			22567	\$74,900.00	1.20%	\$43,246,480.89	Coupon
12/01/11					\$1,961,673.20			22871	\$43,125.00	1.20%	\$43,289,605.89	Coupon
12/01/11					\$1,961,673.20	\$2,000,000.00		23105		1.20%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11					\$1,961,673.20			23105	\$30,000.00	1.20%	\$45,319,605.89	Coupon
12/01/11					\$1,961,673.20	\$230,000.00		23157		1.20%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11					\$1,961,673.20			23157	\$2,875.00	1.20%	\$45,552,480.89	Coupon
12/01/11					\$1,961,673.20			23158	\$3,562.50	1.20%	\$45,556,043.39	Coupon
12/01/11					\$1,961,673.20			23160	\$3,812.50	1.20%	\$45,559,855.89	Coupon
12/01/11					\$1,961,673.20			23357	\$6,000.00	1.20%	\$45,565,855.89	Coupon
12/01/11					\$1,961,673.20	\$800,000.00		23357		1.20%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11					\$1,961,673.20			23358	\$6,037.50	1.20%	\$46,371,893.39	Coupon
12/01/11					\$1,961,673.20			23359	\$6,150.00	1.20%	\$46,378,043.39	Coupon
12/01/11					\$1,961,673.20			23360	\$8,350.00	1.20%	\$46,386,393.39	Coupon
12/01/11					\$1,961,673.20			23371	\$3,750.00	1.20%	\$46,390,143.39	Coupon
12/01/11					\$1,961,673.20	\$500,000.00		23371		1.20%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11					\$1,961,673.20			23559	\$25,400.00	1.20%	\$46,915,543.39	Coupon
12/01/11					\$1,961,673.20			23609	\$1,537.50	1.20%	\$46,917,080.89	Coupon
12/01/11					\$1,961,673.20			23610	\$1,612.50	1.20%	\$46,918,693.39	Coupon
12/01/11					\$1,961,673.20			23907	\$5,000.00	1.20%	\$46,923,693.39	Coupon
12/01/11					\$1,961,673.20	\$250,000.00		23907		1.20%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11					\$1,961,673.20			23971	\$18,578.13	1.20%	\$47,192,271.52	Coupon
12/01/11					\$1,961,673.20	\$725,000.00		23971		1.20%	\$47,917,271.52	Clark County Wahington School Vancouver, WA
12/01/11					\$1,961,673.20			24551	\$5,250.00	1.20%	\$47,922,521.52	Coupon
12/15/11					\$1,961,673.20			22604	\$36,700.00	1.20%	\$47,959,221.52	Coupon



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Last Updated: 09/30/16  
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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.20%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.20%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.20%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.20%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303	\$8,943,546.52	1.20%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.20%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.20%	\$49,005,857.63	Coupon
12/20/11		\$3,292,393.33	25733			\$1,961,673.20				1.20%	\$45,713,464.30	Stamford CT, CUSIP 852634EW0
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11					\$4,570,522.29	\$0.00				1.20%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.20%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.20%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.20%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.20%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.20%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.20%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.20%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.20%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.20%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.20%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.20%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.20%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909	\$48,068,177.47	1.20%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A-1
02/06/12					\$551,405.68	\$551,405.68				1.54%	\$47,516,771.79	Expenses
02/13/12		\$392,566.61	26138			\$2,513,078.88				1.54%	\$47,124,205.18	Hanover County VA CUSIP 410774PY3
02/14/12		\$328,908.33	26146			\$2,513,078.88				1.54%	\$46,795,296.85	Columbus, OH CUSIP 199491L90
02/15/12						\$2,513,078.88		22479	\$26,250.00	1.54%	\$46,821,546.85	Coupon
02/15/12						\$2,513,078.88		22493	\$77,500.00	1.54%	\$46,899,046.85	Coupon
02/15/12						\$2,513,078.88		24313	\$12,148.89	1.54%	\$46,911,195.74	Coupon
02/16/12		\$449,486.19	26157			\$2,513,078.88				1.54%	\$46,461,709.55	South Hampton, NY CUSIP 841098BM7
02/23/12		\$589,380.17	26186			\$2,513,078.88				1.54%	\$45,872,329.38	Delaware State CUSIP 246380T74
02/29/12						\$2,513,078.88			\$371.24	1.54%	\$45,872,700.62	Federated Interest
03/01/12						\$2,513,078.88		22487	\$125,000.00	1.54%	\$45,997,700.62	
03/01/12						\$2,513,078.88				1.54%	\$45,997,700.62	
03/01/12						\$2,513,078.88		22548	\$22,575.00	1.54%	\$46,020,275.62	
03/01/12						\$2,513,078.88		22566	\$65,250.00	1.54%	\$46,085,525.62	Coupon
03/01/12						\$2,513,078.88		23299	\$19,000.00	1.54%	\$46,104,525.62	Coupon
03/01/12						\$2,513,078.88	\$1,900,000.00	23299		1.54%	\$48,004,525.62	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$2,513,078.88	\$410,000.00	25251	\$6,150.00	1.54%	\$48,420,675.62	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/01/12						\$2,513,078.88		26186	\$13,125.00	1.54%	\$48,433,800.62	Coupon
03/01/12						\$2,513,078.88		22474	\$37,750.00	1.54%	\$48,471,550.62	Coupon
03/01/12						\$2,513,078.88		22546	\$51,975.00	1.54%	\$48,523,525.62	Coupon
03/29/12		\$1,284,753.80	26222			\$2,513,078.88		26222		1.54%	\$47,238,771.82	Iowa City IA Sch District CUSIP 462326HW2
03/31/12					\$4,618,232.95	\$0.00				1.54%	\$47,238,771.82	
03/31/12						\$2,513,078.88			\$409.70	1.54%	\$47,239,181.52	Federated Interest
04/01/12						\$2,513,078.88		23294	\$29,550.00	1.54%	\$47,268,731.52	Coupon
04/01/12						\$2,513,078.88		22491	\$27,500.00	1.54%	\$47,296,231.52	Coupon
04/01/12						\$2,513,078.88		22547	\$100,000.00	1.54%	\$47,396,231.52	Coupon
04/01/12						\$2,513,078.88	\$3,940,000.00	23294		1.54%	\$51,336,231.52	Winnebago County WI CUSIP 947603QW5
04/01/12						\$2,513,078.88		24289	\$47,500.00	1.54%	\$51,383,731.52	Coupon
04/01/12						\$2,513,078.88		25252	\$2,816.67	1.54%	\$51,386,548.19	Coupon Collierville, TN REF CUSIP 194702VU7
04/30/12						\$2,513,078.88			\$419.77	1.54%	\$51,386,967.96	Federated Interest
05/01/12						\$2,513,078.88		22499	\$122,000.00	1.54%	\$51,508,967.96	Coupon
05/01/12						\$2,513,078.88		23472	\$13,275.00	1.54%	\$51,522,242.96	Coupon
05/15/12						\$2,513,078.88		22466	\$89,875.00	1.54%	\$51,612,117.96	Coupon
05/31/12						\$2,513,078.88			\$436.51	1.54%	\$51,612,554.47	Federated Interest
06/01/12						\$2,513,078.88		21159	\$3,687.50	1.54%	\$51,616,241.97	Coupon
06/01/12						\$2,513,078.88		22492	\$25,000.00	1.54%	\$51,641,241.97	Coupon
06/01/12						\$2,513,078.88		22500	\$27,500.00	1.54%	\$51,668,741.97	Coupon
06/01/12						\$2,513,078.88		22507	\$26,500.00	1.54%	\$51,695,241.97	Coupon
06/01/12						\$2,513,078.88		22512	\$8,606.25	1.54%	\$51,703,848.22	Coupon



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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
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Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$2,513,078.88		22515	\$11,756.25	1.54%	\$51,715,604.47	Coupon
06/01/12						\$2,513,078.88		22567	\$74,900.00	1.54%	\$51,790,504.47	Coupon
06/01/12						\$2,513,078.88		22871	\$43,125.00	1.54%	\$51,833,629.47	Coupon
06/01/12						\$2,513,078.88			\$10,687.50	1.54%	\$51,844,316.97	Coupon
06/01/12						\$2,513,078.88		23158	\$3,562.50	1.54%	\$51,847,879.47	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.54%	\$51,851,691.97	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.54%	\$51,857,729.47	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.54%	\$51,863,879.47	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.54%	\$51,872,229.47	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.54%	\$51,897,629.47	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.54%	\$51,899,166.97	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.54%	\$51,900,779.47	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.54%	\$51,906,029.47	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.54%	\$51,912,029.47	Coupon
06/14/12				\$4,639,785.78	\$909,933.83	\$3,423,012.71				2.10%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.10%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.10%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.10%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.10%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.10%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.10%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.10%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.10%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.10%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.10%	\$51,422,342.61	Coupon
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.10%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.10%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.10%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.10%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.10%	\$51,713,417.61	Coupon
07/31/12						\$3,423,012.71			\$437.59	2.10%	\$51,713,855.20	Federated Interest
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.10%	\$59,611,480.20	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$3,423,012.71		22478	\$12,512.50	2.10%	\$59,623,992.70	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.10%	\$59,687,992.70	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.10%	\$59,767,992.70	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.10%	\$59,784,242.70	Coupon
08/15/12						\$3,423,012.71		22479	\$26,250.00	2.10%	\$59,810,492.70	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.10%	\$59,887,992.70	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.10%	\$59,895,692.70	Coupon
08/31/12				\$0.00	\$1,445,801.33	\$4,868,814.04				2.99%	\$58,449,891.37	Expenses
08/31/12						\$4,868,814.04			\$507.90	2.99%	\$58,450,399.27	Federated Interest
09/01/12						\$4,868,814.04		22487	\$125,000.00	2.99%	\$58,575,399.27	Coupon
09/01/12						\$4,868,814.04		22546	\$51,975.00	2.99%	\$58,627,374.27	Coupon
09/01/12						\$4,868,814.04		22548	\$22,575.00	2.99%	\$58,649,949.27	Coupon
09/01/12						\$4,868,814.04		22566	\$65,250.00	2.99%	\$58,715,199.27	Coupon
09/01/12						\$4,868,814.04		26186	\$13,125.00	2.99%	\$58,728,324.27	Coupon
09/01/12						\$4,868,814.04		22474	\$37,750.00	2.99%	\$58,766,074.27	Coupon
09/04/12						\$4,539,103.53				5.77%	\$54,226,970.74	Expense that should have occurred on 11/22/10, mistakenly taken for Referendum Bonds
09/18/12				\$4,664,440.63	\$1,522,946.44	\$10,930,864.01				6.71%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.71%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.71%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.71%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.71%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.71%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.71%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.71%	\$56,862,904.88	Interest that was earned on \$4,539,103.53 from 11/22/10 - 9/4/12
10/24/12				\$307,873.56	\$307,873.56	\$11,238,737.57				6.90%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.90%	\$56,555,516.00	Federated Interest plus additional interst of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.90%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.90%	\$56,690,791.00	Coupon
11/02/12				\$4,037,436.92	\$1,037,436.92	\$12,276,174.49				7.53%	\$55,653,354.08	Expense



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.53%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.53%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.53%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.53%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.53%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.53%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.53%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.53%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.53%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS. AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.53%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.53%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.53%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.53%	\$58,285,324.68	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.53%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.53%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.53%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.53%	\$59,103,862.18	Schaumburg IL CUSIP806347JL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.53%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.53%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.53%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.53%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.53%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.53%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.53%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.53%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.53%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.53%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.53%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.53%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.53%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.53%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.53%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.53%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.53%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.53%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.53%	\$60,955,638.85	Salt lake County Utah Series A
12/30/12						\$12,276,174.49		23474	\$2,325.00	7.53%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.53%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.53%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.53%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.53%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.53%	\$61,325,622.99	Coupon
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.53%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.53%	\$61,575,622.99	Coupon
01/07/13				\$462,482.86	\$452,482.86	\$12,728,657.35				7.81%	\$61,123,140.13	Expenses
01/08/13	\$537,038.25	28835				\$12,728,657.35				7.81%	\$60,586,101.88	Forsyt County NC CUSIP 346623AA9
01/15/13						\$12,728,657.35		26138	\$8,750.00	7.81%	\$60,594,851.88	Coupon
01/31/13						\$12,728,657.35			\$516.25	7.81%	\$60,595,368.13	Federated Interest
02/01/13						\$12,728,657.35		22478	\$12,512.50	7.81%	\$60,607,880.63	Coupon
02/01/13						\$12,728,657.35		22508	\$64,000.00	7.81%	\$60,671,880.63	Coupon
02/01/13						\$12,728,657.35		22509	\$80,000.00	7.81%	\$60,751,880.63	Coupon
02/01/13						\$12,728,657.35		22626	\$16,250.00	7.81%	\$60,768,130.63	Coupon
02/15/13						\$12,728,657.35	\$875,000.00	22479		7.81%	\$61,643,130.63	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		22479	\$26,250.00	7.81%	\$61,669,380.63	Coupon
02/15/13						\$12,728,657.35		22493	\$77,500.00	7.81%	\$61,746,880.63	Coupon
02/15/13						\$12,728,657.35	\$3,100,000.00	22493		7.81%	\$64,846,880.63	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		24313	\$7,700.00	7.81%	\$64,854,580.63	Coupon
02/19/13	\$2,243,233.33	29284				\$12,728,657.35				7.81%	\$62,611,347.30	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
02/27/13				\$5,451,361.00	\$5,451,361.00	\$18,180,018.35				11.16%	\$57,159,986.30	Expenses
02/28/13						\$18,180,018.35			\$472.78	11.16%	\$57,160,459.08	Federated Interest
03/01/13						\$18,180,018.35	\$5,000,000.00	22487		11.16%	\$62,160,459.08	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/13						\$18,180,018.35		22487	\$125,000.00	11.16%	\$62,285,459.08	
03/01/13						\$18,180,018.35		22546	\$51,975.00	11.16%	\$62,337,434.08	Coupon
03/01/13						\$18,180,018.35		22548	\$22,575.00	11.16%	\$62,360,009.08	
03/01/13						\$18,180,018.35		22566	\$65,250.00	11.16%	\$62,425,259.08	Coupon
03/01/13						\$18,180,018.35		26186	\$13,125.00	11.16%	\$62,438,384.08	Coupon
03/01/13						\$18,180,018.35		22474	\$37,750.00	11.16%	\$62,476,134.08	Coupon
03/12/13				\$4,736,194.29	\$252,126.29	\$18,432,144.64				11.31%	\$62,224,007.79	
03/31/13						\$18,432,144.64			\$529.32	11.31%	\$62,224,537.11	Federated Interest
04/01/13						\$18,432,144.64		22491	\$27,500.00	11.31%	\$62,252,037.11	Coupon
04/01/13						\$18,432,144.64		24289	\$28,500.00	11.31%	\$62,280,537.11	Coupon
04/01/13						\$18,432,144.64	\$1,900,000.00	24289		11.31%	\$64,180,537.11	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$18,432,144.64	\$325,000.00	25252	\$3,250.00	11.31%	\$64,508,787.11	Collierville, TN REF CUSIP 194702VU7
04/01/13						\$18,432,144.64		29284	\$50,000.00	11.31%	\$64,558,787.11	Coupon
04/30/13						\$18,432,144.64			\$530.70	11.31%	\$64,559,317.81	Federated Interest
05/01/13						\$18,432,144.64		22499	\$122,000.00	11.31%	\$64,681,317.81	Coupon
05/01/13						\$18,432,144.64		23472	\$13,275.00	11.31%	\$64,694,592.81	Coupon
05/01/13						\$18,432,144.64		28835	\$3,295.83	11.31%	\$64,697,888.64	Coupon
05/08/13				\$231,898.40	\$231,898.40	\$18,664,043.04				11.46%	\$64,465,990.24	Expenses
05/13/13	\$521,141.50	29570				\$18,664,043.04				11.46%	\$63,944,848.74	Wake County, NC 930863N84
05/15/13						\$18,664,043.04		22466	\$89,875.00	11.46%	\$64,034,723.74	Coupon
05/15/13	\$6,866,666.67	29577				\$18,664,043.04				11.46%	\$57,168,057.07	Mecklenburg County NC 584002JB6
05/15/13	\$1,506,181.44	29578				\$18,664,043.04				11.46%	\$55,661,875.63	Bergen County NJ 083763ER9
05/15/13	\$1,247,090.67	29579				\$18,664,043.04				11.46%	\$54,414,784.96	Monmouth County NJ 6095586X4
05/15/13	\$852,520.71	29580				\$18,664,043.04				11.46%	\$53,562,264.25	Charlotte NC 1610348C0
05/31/13						\$18,664,043.04			\$497.01	11.46%	\$53,562,761.26	Federated Interest
06/01/13						\$18,664,043.04		23074	\$10,687.50	11.46%	\$53,573,448.76	Coupon
06/01/13						\$18,664,043.04		23559	\$25,400.00	11.46%	\$53,598,848.76	Coupon
06/01/13						\$18,664,043.04		21159	\$3,687.50	11.46%	\$53,602,536.26	Coupon
06/01/13						\$18,664,043.04			\$0.00	11.46%	\$53,602,536.26	
06/01/13						\$18,664,043.04		22492	\$25,000.00	11.46%	\$53,627,536.26	Coupon
06/01/13						\$18,664,043.04		22500	\$27,500.00	11.46%	\$53,655,036.26	Coupon
06/01/13						\$18,664,043.04		22507	\$26,500.00	11.46%	\$53,681,536.26	Coupon
06/01/13						\$18,664,043.04		22515	\$11,756.25	11.46%	\$53,693,292.51	Coupon
06/01/13						\$18,664,043.04		22567	\$74,900.00	11.46%	\$53,768,192.51	Coupon
06/01/13						\$18,664,043.04		23158	\$3,562.50	11.46%	\$53,771,755.01	Coupon
06/01/13						\$18,664,043.04		23160	\$3,812.50	11.46%	\$53,775,567.51	Coupon
06/01/13						\$18,664,043.04		23359	\$6,150.00	11.46%	\$53,781,717.51	Coupon
06/01/13						\$18,664,043.04		29580	\$19,000.00	11.46%	\$53,800,717.51	Coupon
06/01/13						\$18,664,043.04		29579	\$17,250.00	11.46%	\$53,817,967.51	Coupon
06/01/13						\$18,664,043.04		23360	\$8,350.00	11.46%	\$53,826,317.51	Coupon
06/01/13						\$18,664,043.04		23610	\$1,612.50	11.46%	\$53,827,930.01	Coupon
06/01/13						\$18,664,043.04		24551	\$5,250.00	11.46%	\$53,833,180.01	Coupon
06/01/13						\$18,664,043.04		26146	\$6,000.00	11.46%	\$53,839,180.01	Coupon
06/01/13						\$18,664,043.04			\$18,150.00	11.46%	\$53,857,330.01	Coupon
06/12/13				\$4,758,560.66	\$107,914.81	\$18,771,957.85				11.52%	\$53,749,415.20	
06/15/13						\$18,771,957.85		22604	\$36,700.00	11.52%	\$53,786,115.20	Coupon
06/15/13						\$18,771,957.85		22646	\$25,875.00	11.52%	\$53,811,990.20	Coupon
06/15/13						\$18,771,957.85		22892	\$25,000.00	11.52%	\$53,836,990.20	Coupon
06/15/13						\$18,771,957.85		23911	\$50,000.00	11.52%	\$53,886,990.20	Coupon
06/15/13						\$18,771,957.85		25733	\$75,000.00	11.52%	\$53,961,990.20	Coupon
06/15/13						\$18,771,957.85		26157	\$8,200.00	11.52%	\$53,970,190.20	Coupon
06/30/13						\$18,771,957.85			\$442.91	11.52%	\$53,970,633.11	Federated Interest
07/01/13						\$18,771,957.85		23475	\$30,000.00	11.52%	\$54,000,633.11	Coupon 6-30-13 posted 7-1-13
07/01/13						\$18,771,957.85	\$7,270,000.00	22477		11.52%	\$61,270,633.11	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$18,771,957.85		22477	\$181,750.00	11.52%	\$61,452,383.11	
07/01/13						\$18,771,957.85		22485	\$125,000.00	11.52%	\$61,577,383.11	Coupon
07/01/13						\$18,771,957.85		22497	\$125,000.00	11.52%	\$61,702,383.11	Coupon
07/01/13						\$18,771,957.85	\$5,000,000.00	22497		11.52%	\$66,702,383.11	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$18,771,957.85		26138	\$8,750.00	11.52%	\$66,711,133.11	Coupon
07/10/13				\$640,599.22	\$540,599.22	\$19,312,557.07				11.85%	\$66,170,533.89	Expenses
07/31/13						\$19,312,557.07			\$563.38	11.85%	\$66,171,097.27	Federated Interest



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/13						\$19,312,557.07		22478	\$12,512.50	11.85%	\$66,183,609.77	Coupon
08/01/13						\$19,312,557.07		29577	\$150,000.00	11.85%	\$66,333,609.77	Coupon
08/01/13						\$19,312,557.07		22508	\$64,000.00	11.85%	\$66,397,609.77	Coupon
08/01/13						\$19,312,557.07		22509	\$80,000.00	11.85%	\$66,477,609.77	Coupon
08/01/13						\$19,312,557.07		22626	\$16,250.00	11.85%	\$66,493,859.77	Coupon
08/15/13						\$19,312,557.07		24313	\$7,700.00	11.85%	\$66,501,559.77	Coupon
08/15/13						\$19,312,557.07	\$770,000.00	24313		11.85%	\$67,271,559.77	Coppell Texas Independent School Disitric CUSIP 217489Q22
08/31/13						\$19,312,557.07			\$568.39	11.85%	\$67,272,128.16	Federated Interest
09/01/13						\$19,312,557.07		22546	\$51,975.00	11.85%	\$67,324,103.16	Coupon
09/01/13						\$19,312,557.07		22548	\$22,575.00	11.85%	\$67,346,678.16	
09/01/13						\$19,312,557.07		22566	\$65,250.00	11.85%	\$67,411,928.16	Coupon
09/01/13						\$19,312,557.07		26186	\$13,125.00	11.85%	\$67,425,053.16	Coupon
09/01/13						\$19,312,557.07		29570	\$11,875.00	11.85%	\$67,436,928.16	Coupon
09/01/13						\$19,312,557.07		22474	\$37,750.00	11.85%	\$67,474,678.16	Coupon
09/11/13				\$4,780,674.12	\$519,549.97	\$19,832,107.04				12.17%	\$66,955,128.19	Expenses
09/13/13	\$1,124,373.33	30569				\$19,832,107.04				12.17%	\$65,830,754.86	Davis County, Utah School Disitric CUSIP 239019D82
09/27/13	\$1,141,707.78	30790				\$19,832,107.04				12.17%	\$64,689,047.08	Maryland State CUSIP 574192E89
09/30/13						\$19,832,107.04			\$544.92	12.17%	\$64,689,592.00	Federated Interest
10/01/13						\$19,832,107.04		22491	\$27,500.00	12.17%	\$64,717,092.00	Coupon
10/01/13						\$19,832,107.04		29284	\$50,000.00	12.17%	\$64,767,092.00	Coupon
10/07/13				\$4,078,564.38	\$1,078,564.38	\$20,910,671.42				12.83%	\$63,688,527.62	Expenses
10/31/13						\$20,910,671.42			\$542.75	12.83%	\$63,689,070.37	Federated Interest
11/01/13						\$20,910,671.42		29578	\$22,750.00	12.83%	\$63,711,820.37	Coupon
11/01/13						\$20,910,671.42		22499	\$122,000.00	12.83%	\$63,833,820.37	Coupon
11/01/13						\$20,910,671.42		23472	\$13,275.00	12.83%	\$63,847,095.37	Coupon
11/01/13						\$20,910,671.42		28835	\$5,250.00	12.83%	\$63,852,345.37	Coupon
11/07/13				\$908,049.80	\$908,049.80	\$21,818,721.22				13.39%	\$62,944,295.57	Expenses
11/15/13						\$21,818,721.22		22466	\$89,875.00	13.39%	\$63,034,170.57	Coupon
11/30/13						\$21,818,721.22			\$519.32	13.39%	\$63,034,689.89	Federated Interest
12/01/13						\$21,818,721.22		23074	\$10,687.50	13.39%	\$63,045,377.39	Coupon
12/01/13						\$21,818,721.22		21159	\$3,687.50	13.39%	\$63,049,064.89	Coupon
12/01/13						\$21,818,721.22		30569	\$20,000.00	13.39%	\$63,069,064.89	Coupon
12/01/13						\$21,818,721.22		29579	\$17,250.00	13.39%	\$63,086,314.89	Coupon
12/01/13						\$21,818,721.22		29580	\$19,000.00	13.39%	\$63,105,314.89	Coupon
12/01/13						\$21,818,721.22		22492	\$25,000.00	13.39%	\$63,130,314.89	Coupon
12/01/13						\$21,818,721.22		22500	\$27,500.00	13.39%	\$63,157,814.89	Coupon
12/01/13						\$21,818,721.22		22507	\$26,500.00	13.39%	\$63,184,314.89	Coupon
12/01/13						\$21,818,721.22		22515	\$11,756.25	13.39%	\$63,196,071.14	Coupon
12/01/13						\$21,818,721.22		22567	\$74,900.00	13.39%	\$63,270,971.14	Coupon
12/01/13						\$21,818,721.22	\$285,000.00	23158		13.39%	\$63,555,971.14	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$21,818,721.22		23158	\$3,562.50	13.39%	\$63,559,533.64	Coupon
12/01/13						\$21,818,721.22		23160	\$3,812.50	13.39%	\$63,563,346.14	Coupon
12/01/13						\$21,818,721.22		23359	\$6,150.00	13.39%	\$63,569,496.14	Coupon
12/01/13						\$21,818,721.22	\$820,000.00	23359		13.39%	\$64,389,496.14	Schaumborg IL CUSIP806347JM3
12/01/13						\$21,818,721.22		23360	\$8,350.00	13.39%	\$64,397,846.14	Coupon
12/01/13						\$21,818,721.22	\$1,270,000.00	23559	\$25,400.00	13.39%	\$65,693,246.14	Dublin School District CUSIP 26371GMC1
12/01/13						\$21,818,721.22	\$215,000.00	23610		13.39%	\$65,908,246.14	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$21,818,721.22		23610	\$1,612.50	13.39%	\$65,909,858.64	Coupon
12/01/13						\$21,818,721.22		24551	\$5,250.00	13.39%	\$65,915,108.64	Coupon
12/01/13						\$21,818,721.22	\$525,000.00	24551		13.39%	\$66,440,108.64	CUSIP 041465KB0 Arlington Heights IL Park Disitric Moody's Aaa
12/01/13						\$21,818,721.22		26146	\$6,000.00	13.39%	\$66,446,108.64	Coupon
12/01/13						\$21,818,721.22			\$18,150.00	13.39%	\$66,464,258.64	Coupon
12/10/13				\$985,449.95	\$985,449.95	\$22,804,171.17				14.00%	\$65,478,808.69	Expenses
12/15/13						\$22,804,171.17		22604	\$36,700.00	14.00%	\$65,515,508.69	Coupon
12/15/13						\$22,804,171.17		22646	\$25,875.00	14.00%	\$65,541,383.69	Coupon
12/15/13						\$22,804,171.17		22892	\$25,000.00	14.00%	\$65,566,383.69	Coupon
12/15/13						\$22,804,171.17		23911	\$50,000.00	14.00%	\$65,616,383.69	Coupon
12/15/13						\$22,804,171.17	\$2,000,000.00	23911		14.00%	\$67,616,383.69	City of Columbus Ohio
12/15/13						\$22,804,171.17	\$3,000,000.00	25733		14.00%	\$70,616,383.69	Stamford CT Series B
12/15/13						\$22,804,171.17		25733	\$75,000.00	14.00%	\$70,691,383.69	Coupon
12/15/13						\$22,804,171.17		26157	\$8,200.00	14.00%	\$70,699,583.69	Coupon



**PMA Financial Network Inc.**

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Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/20/13				\$2,414,237.95	\$2,414,237.95	\$25,218,409.12				15.48%	\$68,285,345.74	Expenses
12/30/13						\$25,218,409.12		23475	\$30,000.00	15.48%	\$68,315,345.74	Coupon
12/31/13						\$25,218,409.12			\$1,457.89	15.48%	\$68,316,803.63	Federated Interest
01/01/14						\$25,218,409.12		22485	\$125,000.00	15.48%	\$68,441,803.63	Coupon
01/15/14						\$25,218,409.12		26138	\$8,750.00	15.48%	\$68,450,553.63	Coupon
01/17/14	\$3,395,273.16		31509			\$25,218,409.12				15.48%	\$65,055,280.47	CUSIP # 604129P83 MN State S&P AA Moody's Aa1
01/31/14						\$25,218,409.12			\$567.44	15.48%	\$65,055,847.91	Federated Interest
02/01/14						\$25,218,409.12		22478	\$12,512.50	15.48%	\$65,068,360.41	Coupon
02/01/14						\$25,218,409.12	\$455,000.00	22478		15.48%	\$65,523,360.41	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$25,218,409.12		22508	\$64,000.00	15.48%	\$65,587,360.41	Coupon
02/01/14						\$25,218,409.12		22509	\$80,000.00	15.48%	\$65,667,360.41	Coupon
02/01/14						\$25,218,409.12		29577	\$150,000.00	15.48%	\$65,817,360.41	Coupon
02/01/14						\$25,218,409.12		22626	\$16,250.00	15.48%	\$65,833,610.41	Coupon
02/01/14						\$25,218,409.12		30790	\$25,000.00	15.48%	\$65,858,610.41	Coupon
02/28/14						\$25,218,409.12			\$504.96	15.48%	\$65,859,115.37	Federated Interest
03/01/14						\$25,218,409.12	\$1,510,000.00	22474	\$37,750.00	15.48%	\$67,406,865.37	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$25,218,409.12		22546	\$51,975.00	15.48%	\$67,458,840.37	Coupon
03/01/14						\$25,218,409.12		22548	\$22,575.00	15.48%	\$67,481,415.37	
03/01/14						\$25,218,409.12		22566	\$65,250.00	15.48%	\$67,546,665.37	Coupon
03/01/14						\$25,218,409.12	\$525,000.00	26186		15.48%	\$68,071,665.37	Delaware State CUSIP 246380T74
03/01/14						\$25,218,409.12		26186	\$13,125.00	15.48%	\$68,084,790.37	Coupon
03/10/14				\$4,856,118.34	\$2,124,351.54	\$27,342,760.66				16.78%	\$65,960,438.83	Expenses
03/12/14	\$560,723.89		31634			\$27,342,760.66				16.78%	\$65,399,714.94	Washington MD
03/17/14	\$3,842,727.78		31643			\$27,342,760.66				16.78%	\$61,556,987.16	Mecklenburg County NC
03/18/14	\$1,383,380.60		31646			\$27,342,760.66				16.78%	\$60,173,606.56	Wake County
03/25/14	\$3,274,757.60		31653			\$27,342,760.66				16.78%	\$56,898,848.96	Met Council MN
03/27/14	\$7,365,852.25		31663			\$27,342,760.66				16.78%	\$49,532,996.71	State of Georgia
03/31/14						\$27,342,760.66		29570	\$11,875.00	16.78%	\$49,544,871.71	Coupon
03/31/14						\$27,342,760.66			\$523.86	16.78%	\$49,545,395.57	Federated Interest
04/01/14						\$27,342,760.66		22491	\$27,500.00	16.78%	\$49,572,895.57	Coupon
04/01/14						\$27,342,760.66		29284	\$50,000.00	16.78%	\$49,622,895.57	Coupon
04/01/14						\$27,342,760.66		31509	\$58,100.69	16.78%	\$49,680,996.26	Coupon
04/09/14				\$4,742,260.44	\$1,742,260.44	\$29,085,021.10				17.85%	\$47,938,735.82	Expenses
04/30/14						\$29,085,021.10			\$397.95	17.85%	\$47,939,133.77	Federated Interest
05/01/14						\$29,085,021.10		22499	\$122,000.00	17.85%	\$48,061,133.77	Coupon
05/01/14						\$29,085,021.10		23472	\$13,275.00	17.85%	\$48,074,408.77	Coupon
05/01/14						\$29,085,021.10		29578	\$22,750.00	17.85%	\$48,097,158.77	Coupon
05/01/14						\$29,085,021.10	\$525,000.00	28835	\$5,250.00	17.85%	\$48,627,408.77	Forsyth County NC CUSIP 346623AA9
05/07/14				\$4,265,189.06	\$1,265,189.06	\$30,350,210.16				18.63%	\$47,362,219.71	Expenses
05/15/14						\$30,350,210.16		22466	\$89,875.00	18.63%	\$47,452,094.71	Coupon
05/31/14						\$30,350,210.16			\$404.76	18.63%	\$47,452,499.47	Federated Interest
06/01/14						\$30,350,210.16		23074	\$10,687.50	18.63%	\$47,463,186.97	Coupon
06/01/14						\$30,350,210.16		31634	\$12,500.00	18.63%	\$47,475,686.97	Coupon
06/01/14						\$30,350,210.16		21159	\$3,687.50	18.63%	\$47,479,374.47	Coupon
06/01/14						\$30,350,210.16		22492	\$25,000.00	18.63%	\$47,504,374.47	Coupon
06/01/14						\$30,350,210.16		22500	\$27,500.00	18.63%	\$47,531,874.47	Coupon
06/01/14						\$30,350,210.16		29579	\$17,250.00	18.63%	\$47,549,124.47	Coupon
06/01/14						\$30,350,210.16		22507	\$26,500.00	18.63%	\$47,575,624.47	Coupon
06/01/14						\$30,350,210.16		22515	\$11,756.25	18.63%	\$47,587,380.72	Coupon
06/01/14						\$30,350,210.16		22567	\$74,900.00	18.63%	\$47,662,280.72	Coupon
06/01/14						\$30,350,210.16		29580	\$19,000.00	18.63%	\$47,681,280.72	Coupon
06/01/14						\$30,350,210.16		23160	\$3,812.50	18.63%	\$47,685,093.22	Coupon
06/01/14						\$30,350,210.16		23360	\$8,350.00	18.63%	\$47,693,443.22	Coupon
06/01/14						\$30,350,210.16	\$300,000.00	26146		18.63%	\$47,993,443.22	Columbus, OH CUSIP 199491L90
06/01/14						\$30,350,210.16		26146	\$6,000.00	18.63%	\$47,999,443.22	Coupon
06/01/14						\$30,350,210.16			\$18,150.00	18.63%	\$48,017,593.22	Coupon
06/01/14						\$30,350,210.16	\$1,210,000.00			18.63%	\$49,227,593.22	Iowa City IA Sch District CUSIP 462326HW2
06/01/14						\$30,350,210.16		30569	\$20,000.00	18.63%	\$49,247,593.22	Coupon
06/05/14				\$4,878,734.00	\$3,195,016.17	\$33,545,226.33				20.59%	\$46,052,577.05	Expenses
06/15/14						\$33,545,226.33		22604	\$36,700.00	20.59%	\$46,089,277.05	Coupon
06/15/14						\$33,545,226.33		22646	\$25,875.00	20.59%	\$46,115,152.05	Coupon



**PMA Financial Network Inc.**

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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/14						\$33,545,226.33		22892	\$25,000.00	20.59%	\$46,140,152.05	Coupon
06/15/14						\$33,545,226.33	\$410,000.00	26157		20.59%	\$46,550,152.05	South Hampton, NY CUSIP 841098BM7
06/15/14						\$33,545,226.33		26157	\$8,200.00	20.59%	\$46,558,352.05	Coupon
06/30/14						\$33,545,226.33		23475	\$30,000.00	20.59%	\$46,588,352.05	Coupon
06/30/14						\$33,545,226.33			\$383.70	20.59%	\$46,588,735.75	Federated Interest
07/01/14						\$33,545,226.33	\$5,000,000.00	22485		20.59%	\$51,588,735.75	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$33,545,226.33		22485	\$125,000.00	20.59%	\$51,713,735.75	Coupon
07/15/14						\$33,545,226.33	\$350,000.00	26138		20.59%	\$52,063,735.75	Hanover County VA CUSIP 410774PY3
07/15/14						\$33,545,226.33		26138	\$8,750.00	20.59%	\$52,072,485.75	Coupon
07/08/14				\$1,576,981.16	\$1,576,981.16	\$35,122,207.49				21.56%	\$50,495,504.59	Expenses
07/31/14						\$35,122,207.49			\$430.85	21.56%	\$50,495,935.24	Federated Interest
08/01/14						\$35,122,207.49		31653	\$46,425.00	21.56%	\$50,542,360.24	Coupon
08/01/14						\$35,122,207.49		29577	\$150,000.00	21.56%	\$50,692,360.24	Coupon
08/01/14						\$35,122,207.49		22508	\$64,000.00	21.56%	\$50,756,360.24	Coupon
08/01/14						\$35,122,207.49		22509	\$80,000.00	21.56%	\$50,836,360.24	Coupon
08/01/14						\$35,122,207.49		22626	\$16,250.00	21.56%	\$50,852,610.24	Coupon
08/01/14						\$35,122,207.49		30790	\$25,000.00	21.56%	\$50,877,610.24	Coupon
08/05/14	\$1,809,386.33		32355			\$35,122,207.49				21.56%	\$49,068,223.91	Guilford NC CUSIP 401784YR8
08/12/14				\$707,299.70	\$707,299.70	\$35,829,507.19				21.99%	\$48,360,924.21	Expenses
08/14/14	\$650,196.45		32323			\$35,829,507.19				21.99%	\$47,710,727.76	Ramsey County MN CUSIP 751622KX8
08/31/14						\$35,829,507.19			\$411.16	21.99%	\$47,711,138.92	Federated Interest
09/01/14						\$35,829,507.19		31663	\$167,625.00	21.99%	\$47,878,763.92	Coupon
09/01/14						\$35,829,507.19		31646	\$31,500.00	21.99%	\$47,910,263.92	Coupon
09/01/14						\$35,829,507.19		31643	\$87,500.00	21.99%	\$47,997,763.92	Coupon
09/01/14						\$35,829,507.19		22546	\$51,975.00	21.99%	\$48,049,738.92	Coupon
09/01/14						\$35,829,507.19		22548	\$22,575.00	21.99%	\$48,072,313.92	Coupon
09/01/14						\$35,829,507.19		29570	\$11,875.00	21.99%	\$48,084,188.92	Coupon
09/01/14						\$35,829,507.19		22566	\$65,250.00	21.99%	\$48,149,438.92	Coupon
09/02/14				\$4,001,083.06	\$2,632,636.60	\$38,462,143.79				23.61%	\$45,516,802.32	Expenses
09/30/14						\$38,462,143.79			\$374.70	23.61%	\$45,517,177.02	Federated Interest
10/01/14						\$38,462,143.79		22491	\$27,500.00	23.61%	\$45,544,677.02	Coupon
10/01/14						\$38,462,143.79		29284	\$50,000.00	23.61%	\$45,594,677.02	Coupon
10/01/14						\$38,462,143.79		31509	\$72,125.00	23.61%	\$45,666,802.02	Coupon
10/01/14						\$38,462,143.79		32355	\$33,000.00	23.61%	\$45,699,802.02	Coupon
10/08/14				\$409,423.75	\$409,423.75	\$38,871,567.54				23.86%	\$45,290,378.27	Expenses
10/15/14	\$1,454,915.50		33206			\$38,871,567.54				23.86%	\$43,835,462.77	Monroe County, WI AA S&P
10/31/14						\$38,871,567.54			\$378.68	23.86%	\$43,835,841.45	Federated Interest
11/01/14						\$38,871,567.54		29578	\$22,750.00	23.86%	\$43,858,591.45	Coupon
11/01/14						\$38,871,567.54		22499	\$122,000.00	23.86%	\$43,980,591.45	Coupon
11/01/14						\$38,871,567.54		23472	\$13,275.00	23.86%	\$43,993,866.45	Coupon
11/01/14						\$38,871,567.54	\$1,770,000.00	23472		23.86%	\$45,763,866.45	Brown County WI CUSIP 1155116F9
11/06/14				\$1,230,335.28	\$1,230,335.28	\$40,101,902.82				24.61%	\$44,533,531.17	Expenses
11/15/14						\$40,101,902.82		22466	\$89,875.00	24.61%	\$44,623,406.17	Coupon
11/15/14						\$40,101,902.82	\$3,595,000.00	22466		24.61%	\$48,218,406.17	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
11/30/14						\$40,101,902.82			\$380.78	24.61%	\$48,218,786.95	Federated Interest
12/01/14						\$40,101,902.82		31634	\$12,500.00	24.61%	\$48,231,286.95	Coupon
12/01/14						\$40,101,902.82		21159	\$3,687.50	24.61%	\$48,234,974.45	Coupon
12/01/14						\$40,101,902.82		22492	\$25,000.00	24.61%	\$48,259,974.45	Coupon
12/01/14						\$40,101,902.82		22500	\$27,500.00	24.61%	\$48,287,474.45	Coupon
12/01/14						\$40,101,902.82		22507	\$26,500.00	24.61%	\$48,313,974.45	Coupon
12/01/14						\$40,101,902.82		29579	\$17,250.00	24.61%	\$48,331,224.45	Coupon
12/01/14						\$40,101,902.82		22515	\$11,756.25	24.61%	\$48,342,980.70	Coupon
12/01/14						\$40,101,902.82	\$855,000.00	22515		24.61%	\$49,197,980.70	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$40,101,902.82		29580	\$19,000.00	24.61%	\$49,216,980.70	Coupon
12/01/14						\$40,101,902.82		22567	\$74,900.00	24.61%	\$49,291,880.70	Coupon
12/01/14						\$40,101,902.82	\$295,000.00	23159		24.61%	\$49,586,880.70	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$40,101,902.82		23160	\$3,812.50	24.61%	\$49,590,693.20	Coupon
12/01/14						\$40,101,902.82		23360	\$8,350.00	24.61%	\$49,599,043.20	Coupon
12/01/14						\$40,101,902.82	\$835,000.00	23360		24.61%	\$50,434,043.20	Schaumburg IL CUSIP 806347JN1
12/01/14						\$40,101,902.82		30569	\$20,000.00	24.61%	\$50,454,043.20	Coupon
12/01/14						\$40,101,902.82	\$950,000.00	23074	\$10,687.50	24.61%	\$51,414,730.70	Wilmette, IL G.O.



**PMA Financial Network Inc.**

**Portfolio & Rebate Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/09/14				\$4,922,931.48	\$3,120,705.06	\$43,222,607.88				26.53%	\$48,294,025.64	Expenses
12/15/14						\$43,222,607.88		22604	\$36,700.00	26.53%	\$48,330,725.64	Coupon
12/15/14						\$43,222,607.88		22646	\$25,875.00	26.53%	\$48,356,600.64	Coupon
12/15/14						\$43,222,607.88		22892	\$25,000.00	26.53%	\$48,381,600.64	Coupon
12/30/14						\$43,222,607.88		23475	\$30,000.00	26.53%	\$48,411,600.64	Coupon
12/30/14						\$43,222,607.88	\$2,000,000.00	23475		26.53%	\$50,411,600.64	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14						\$43,222,607.88			\$6,637.91	26.53%	\$50,418,238.55	Federated Interest
01/08/15				\$2,210,130.34	\$2,210,130.34	\$45,432,738.22				27.89%	\$48,208,108.21	Expenses
01/26/15		\$2,398,816.44	33797			\$45,432,738.22			\$409.75	27.89%	\$45,809,291.77	Ankeny, IA CUSIP 035339L40 Moody's Aa2
01/31/15						\$45,432,738.22			\$46,425.00	27.89%	\$45,809,701.52	Federated Interest
02/01/15						\$45,432,738.22		31653	\$64,000.00	27.89%	\$45,856,126.52	Coupon
02/01/15						\$45,432,738.22		22508	\$150,000.00	27.89%	\$45,920,126.52	Coupon
02/01/15						\$45,432,738.22		29577	\$80,000.00	27.89%	\$46,070,126.52	Coupon
02/01/15						\$45,432,738.22		22509	\$16,250.00	27.89%	\$46,150,126.52	Coupon
02/01/15						\$45,432,738.22		22626	\$25,000.00	27.89%	\$46,166,376.52	Coupon
02/01/15						\$45,432,738.22		30790	\$11,548.33	27.89%	\$46,191,376.52	Coupon
02/01/15						\$45,432,738.22		32323		27.89%	\$46,202,924.85	Coupon
02/05/15	\$2,457,589.20		33799			\$45,432,738.22				27.89%	\$43,745,335.65	Texas State Referendum Series A1, Moody's Aaa
02/10/15				\$1,582,619.06	\$1,582,619.06	\$47,015,357.28				28.86%	\$42,162,716.59	Expenses
02/28/15						\$47,015,357.28			\$329.93	28.86%	\$42,163,046.52	Federated Interest
03/01/15						\$47,015,357.28	\$1,450,000.00	33206	\$5,477.78	28.86%	\$43,618,524.30	Monroe County, WI AA S&P
03/01/15						\$47,015,357.28		31663	\$167,625.00	28.86%	\$43,786,149.30	Coupon
03/01/15						\$47,015,357.28		31646	\$31,500.00	28.86%	\$43,817,649.30	Coupon
03/01/15						\$47,015,357.28		31643	\$87,500.00	28.86%	\$43,905,149.30	Coupon
03/01/15						\$47,015,357.28		22546	\$51,975.00	28.86%	\$43,957,124.30	Coupon
03/01/15						\$47,015,357.28	\$475,000.00	29570		28.86%	\$44,432,124.30	Wake County, NC 930863N84
03/01/15						\$47,015,357.28		22548	\$22,575.00	28.86%	\$44,454,699.30	
03/01/15						\$47,015,357.28		29570	\$11,875.00	28.86%	\$44,466,574.30	Coupon
03/01/15						\$47,015,357.28		22566	\$65,250.00	28.86%	\$44,531,824.30	Coupon
03/09/15				\$4,080,015.27	\$1,443,237.46	\$48,458,594.74				29.74%	\$43,088,586.84	Expenses
03/27/15	\$1,073,154.44		34388			\$48,458,594.74				29.74%	\$42,015,432.40	Georgia State GO, Moody's Aaa
03/30/15	\$1,511,536.35		34392			\$48,458,594.74				29.74%	\$40,503,896.05	Maryland State GO, Moody's Aaa
03/31/15						\$48,458,594.74			\$366.26	29.74%	\$40,504,262.31	Federated Interest
04/01/15						\$48,458,594.74		22491	\$27,500.00	29.74%	\$40,531,762.31	Coupon
04/01/15						\$48,458,594.74		29284	\$50,000.00	29.74%	\$40,581,762.31	Coupon
04/01/15						\$48,458,594.74	\$2,000,000.00	29284		29.74%	\$42,581,762.31	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
04/01/15						\$48,458,594.74		31509	\$72,125.00	29.74%	\$42,653,887.31	Coupon
04/01/15						\$48,458,594.74		32355	\$33,000.00	29.74%	\$42,686,887.31	Coupon
04/08/15				\$1,152,710.62	\$1,152,710.62	\$49,611,305.36				30.45%	\$41,534,176.69	Expenses
04/30/15						\$49,611,305.36			\$343.64	30.45%	\$41,534,520.33	Federated Interest
05/01/15						\$49,611,305.36		29578	\$22,750.00	30.45%	\$41,557,270.33	Coupon
05/01/15						\$49,611,305.36		22499	\$122,000.00	30.45%	\$41,679,270.33	Coupon
05/11/15				\$1,177,224.78	\$1,177,224.78	\$50,788,530.14				31.17%	\$40,502,045.55	Expenses
05/31/15						\$50,788,530.14			\$347.30	31.17%	\$40,502,392.85	Federated Interest
06/01/15						\$50,788,530.14		31634	\$12,500.00	31.17%	\$40,514,892.85	Coupon
06/01/15						\$50,788,530.14	\$1,000,000.00	22492		31.17%	\$41,514,892.85	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$50,788,530.14		22492	\$25,000.00	31.17%	\$41,539,892.85	Coupon
06/01/15						\$50,788,530.14		29580	\$19,000.00	31.17%	\$41,558,892.85	Coupon
06/01/15						\$50,788,530.14		22500	\$27,500.00	31.17%	\$41,586,392.85	Coupon
06/01/15						\$50,788,530.14		22507	\$26,500.00	31.17%	\$41,612,892.85	Coupon
06/01/15						\$50,788,530.14		29579	\$17,250.00	31.17%	\$41,630,142.85	Coupon
06/01/15						\$50,788,530.14	\$760,000.00	29580		31.17%	\$42,390,142.85	Charlotte NC 1610348C0
06/01/15						\$50,788,530.14		22567	\$74,900.00	31.17%	\$42,465,042.85	Coupon
06/01/15						\$50,788,530.14		23160	\$3,812.50	31.17%	\$42,468,855.35	Coupon
06/01/15						\$50,788,530.14		30569	\$20,000.00	31.17%	\$42,488,855.35	Coupon
06/01/15						\$50,788,530.14		33797	\$44,000.00	31.17%	\$42,532,855.35	Coupon
06/04/15	\$2,182,157.78		34830			\$50,788,530.14				31.17%	\$40,350,697.57	Humble TX Cusip 4450428HO
06/05/15				\$5,003,564.90	\$2,190,442.05	\$52,978,972.19				32.52%	\$38,160,255.52	Expenses
06/15/15						\$52,978,972.19		22604	\$36,700.00	32.52%	\$38,196,955.52	Coupon
06/15/15						\$52,978,972.19	\$1,035,000.00	22646		32.52%	\$39,231,955.52	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$52,978,972.19		22646	\$25,875.00	32.52%	\$39,257,830.52	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate Liability Report**

Last Updated: 09/30/16

Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/15						\$52,978,972.19		22892	\$25,000.00	32.52%	\$39,282,830.52	Coupon
06/17/15		\$740,482.67	34986			\$52,978,972.19				32.52%	\$38,542,347.85	Du Page & Cook School District 181
06/30/15						\$52,978,972.19				32.52%	\$38,542,347.85	
06/30/15						\$52,978,972.19			\$319.97	32.52%	\$38,542,667.82	Federated Interest
07/01/15						\$52,978,972.19		34388	\$25,000.00	32.52%	\$38,567,667.82	Coupon
07/07/15	\$2,784,066.67		35381			\$52,978,972.19				32.52%	\$35,783,601.15	Honolulu City & County CUSIP 882722YD7
07/09/15	\$2,032,680.00		34942			\$52,978,972.19				32.52%	\$33,750,921.15	Bucks PA CUSIP 11856SWL0
07/17/15	\$528,662.22		35476			\$52,978,972.19				32.52%	\$33,222,258.93	Texas Sate Wtr CUSIP 882722YD7
07/20/15				\$2,640,713.86	\$2,640,713.86	\$55,619,686.05				34.14%	\$30,581,545.07	Expenses
07/31/15						\$55,619,686.05			\$284.88	34.14%	\$30,581,829.95	Federated Interest
08/01/15						\$55,619,686.05		31653	\$46,425.00	34.14%	\$30,628,254.95	Coupon
08/01/15						\$55,619,686.05		22508	\$64,000.00	34.14%	\$30,692,254.95	Coupon
08/01/15						\$55,619,686.05		29577	\$150,000.00	34.14%	\$30,842,254.95	Coupon
08/01/15						\$55,619,686.05		22509	\$80,000.00	34.14%	\$30,922,254.95	Coupon
08/01/15						\$55,619,686.05		22626	\$16,250.00	34.14%	\$30,938,504.95	Coupon
08/01/15						\$55,619,686.05	\$650,000.00	22626		34.14%	\$31,588,504.95	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
08/01/15						\$55,619,686.05		30790	\$25,000.00	34.14%	\$31,613,504.95	Coupon
08/01/15						\$55,619,686.05		32323	\$12,300.00	34.14%	\$31,625,804.95	Coupon
08/01/15						\$55,619,686.05		33799	\$44,097.78	34.14%	\$31,669,902.73	Coupon
08/01/15						\$55,619,686.05		35381	\$62,500.00	34.14%	\$31,732,402.73	Coupon
08/01/15						\$55,619,686.05		35476	\$10,000.00	34.14%	\$31,742,402.73	Coupon
08/10/15				\$1,939,246.94	\$1,939,246.94	\$57,558,932.99				35.33%	\$29,803,155.79	Expenses
08/11/15	\$1,194,609.78		35694			\$57,558,932.99				35.33%	\$28,608,546.01	Tennessee State GO CUSIP 880541SH1
08/13/15	\$645,009.95		35717			\$57,558,932.99				35.33%	\$27,963,536.06	Municipality of Anchorage CUSIP033161E55
08/14/15	\$3,215,099.76		35722			\$57,558,932.99				35.33%	\$24,748,436.30	Tennessee State GO CUSIP 880541SH1
08/15/15						\$57,558,932.99		34830	\$50,000.00	35.33%	\$24,798,436.30	Coupon
08/31/15						\$57,558,932.99			\$230.67	35.33%	\$24,798,666.97	Federated Interest
09/01/15						\$57,558,932.99		34392	\$36,093.75	35.33%	\$24,834,760.72	Coupon
09/01/15						\$57,558,932.99		31663	\$167,625.00	35.33%	\$25,002,385.72	Coupon
09/01/15						\$57,558,932.99		31646	\$31,500.00	35.33%	\$25,033,885.72	Coupon
09/01/15						\$57,558,932.99		31643	\$87,500.00	35.33%	\$25,121,385.72	Coupon
09/01/15						\$57,558,932.99		22546	\$51,975.00	35.33%	\$25,173,360.72	Coupon
09/01/15						\$57,558,932.99		22548	\$22,575.00	35.33%	\$25,195,935.72	Expenses
09/01/15						\$57,558,932.99		22566	\$65,250.00	35.33%	\$25,261,185.72	Coupon
09/04/15	\$4,112,328.53		36005			\$57,558,932.99				35.33%	\$21,148,857.19	Columbus OH GO CUSIP 1994916P1
09/10/15				\$5,025,938.40	\$810,130.02	\$58,369,063.01				35.83%	\$20,338,727.17	Expenses
09/14/15	\$3,974,867.75		36059			\$58,369,063.01				35.83%	\$16,363,859.42	Tempe AZ, GO CUSIP 879709Y72
09/23/15	\$257,105.83		36136			\$58,369,063.01				35.83%	\$16,106,753.59	Columbus OH GO CUSIP 1994915Q0
09/23/16	\$524,208.89		36146			\$58,369,063.01				35.83%	\$15,582,544.70	Columbus OH GO CUSIP 199492AU3
09/30/15						\$58,369,063.01			\$151.62	35.83%	\$15,582,696.32	Federated Interest
10/01/15						\$58,369,063.01	\$1,000,000.00	22491		35.83%	\$16,582,696.32	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$58,369,063.01		22491	\$27,500.00	35.83%	\$16,610,196.32	Coupon
10/01/15						\$58,369,063.01		31509	\$72,125.00	35.83%	\$16,682,321.32	Coupon
10/01/15						\$58,369,063.01		32355	\$33,000.00	35.83%	\$16,715,321.32	Coupon
10/09/15						\$64,547,989.69				39.62%	\$10,536,394.64	Expenses
10/31/15						\$64,547,989.69			\$102.41	39.62%	\$10,536,497.05	Federated Interest
11/01/15						\$64,547,989.69	\$1,400,000.00	29578		39.62%	\$11,936,497.05	Bergen County NJ 083763ER9
11/01/15						\$64,547,989.69		29578	\$22,750.00	39.62%	\$11,959,247.05	Coupon
11/01/15						\$64,547,989.69		22499	\$122,000.00	39.62%	\$12,081,247.05	Coupon
11/10/15						\$66,931,053.58				41.08%	\$9,698,183.16	Expenses
11/17/15	\$1,094,843.07		36523			\$66,931,053.58				41.08%	\$8,603,340.09	Loudon County VA 545896U75
11/30/15						\$66,931,053.58			\$80.31	41.08%	\$8,603,420.40	Federated Interest
12/01/15						\$66,931,053.58		34986	\$10,650.00	41.08%	\$8,614,070.40	Coupon
12/01/15						\$66,931,053.58		31634	\$12,500.00	41.08%	\$8,626,570.40	Coupon
12/01/15						\$66,931,053.58	\$1,150,000.00	29579		41.08%	\$9,776,570.40	Monmouth County NJ 6095586X4
12/01/15						\$66,931,053.58	\$2,000,000.00	22500		41.08%	\$11,776,570.40	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$66,931,053.58		22500	\$27,500.00	41.08%	\$11,804,070.40	Coupon
12/01/15						\$66,931,053.58		22507	\$26,500.00	41.08%	\$11,830,570.40	Coupon
12/01/15						\$66,931,053.58	\$74,900.00	22567		41.08%	\$11,905,470.40	Coupon
12/01/15						\$66,931,053.58		29579	\$17,250.00	41.08%	\$11,922,720.40	Coupon
12/01/15						\$66,931,053.58	\$305,000.00	23160		41.08%	\$12,227,720.40	Mount Prospect CUSIP #622826SE6 S&P AA



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/15						\$66,931,053.58		23160	\$3,812.50	41.08%	\$12,231,532.90	Coupon
12/01/15						\$66,931,053.58		30569	\$20,000.00	41.08%	\$12,251,532.90	Coupon
12/01/15						\$66,931,053.58		33797	\$44,000.00	41.08%	\$12,295,532.90	Coupon
12/01/15						\$66,931,053.58		34942	\$15,777.78	41.08%	\$12,311,310.68	Coupon
12/01/15						\$66,931,053.58		36523	\$25,500.00	41.08%	\$12,336,810.68	Coupon
12/08/15				\$5-047-801-14	\$3,406,818.35	\$70,337,871.93				43.17%	\$8,929,992.33	Expenses
12/15/15						\$70,337,871.93		22604	\$36,700.00	43.17%	\$8,966,692.33	Coupon
12/15/15						\$70,337,871.93		22892	\$25,000.00	43.17%	\$8,991,692.33	Coupon
12/15/15						\$70,337,871.93	\$1,000,000.00	22892		43.17%	\$9,991,692.33	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15						\$70,337,871.93			\$1,603.66	43.17%	\$9,993,295.99	Federated Interest
01/01/16						\$70,337,871.93		36059	\$76,500.00	43.17%	\$10,069,795.99	Coupon
01/01/16						\$70,337,871.93		36136	\$3,750.00	43.17%	\$10,073,545.99	Coupon
01/01/16						\$70,337,871.93		34388	\$25,000.00	43.17%	\$10,098,545.99	Coupon
01/11/16					\$4,117,520.48	\$74,455,392.41				45.70%	\$5,981,025.51	Expenses
01/31/16						\$74,455,392.41			\$61.74	45.70%	\$5,981,087.25	Federated Interest
02/01/16						\$74,455,392.41	\$3,095,000.00	31653		45.70%	\$9,076,087.25	Met Council MN
02/01/16						\$74,455,392.41		31653	\$46,425.00	45.70%	\$9,122,512.25	Coupon
02/01/16						\$74,455,392.41		22508	\$64,000.00	45.70%	\$9,186,512.25	Coupon
02/01/16						\$74,455,392.41	\$6,000,000.00	29577		45.70%	\$15,186,512.25	Mecklenburg County NC 584002JB6
02/01/16						\$74,455,392.41		29577	\$150,000.00	45.70%	\$15,336,512.25	Coupon
02/01/16						\$74,455,392.41		22509	\$80,000.00	45.70%	\$15,416,512.25	Coupon
02/01/16						\$74,455,392.41		30790	\$25,000.00	45.70%	\$15,441,512.25	Coupon
02/01/16						\$74,455,392.41	\$615,000.00	32323		45.70%	\$16,068,812.25	Ramsey County MN CUSIP 751622KX8
02/01/16						\$74,455,392.41		33799	\$45,100.00	45.70%	\$16,113,912.25	Coupon
02/01/16						\$74,455,392.41		35381	\$62,500.00	45.70%	\$16,176,412.25	Coupon
02/01/16						\$74,455,392.41		35476	\$10,000.00	45.70%	\$16,186,412.25	Coupon
02/01/16						\$74,455,392.41		35694	\$23,000.00	45.70%	\$16,209,412.25	Coupon
02/01/16						\$74,455,392.41		35717	\$15,375.00	45.70%	\$16,224,787.25	Coupon
02/01/16						\$74,455,392.41		35722	\$61,900.00	45.70%	\$16,286,687.25	Coupon
02/08/16					\$2,591,384.54	\$77,046,776.95				47.29%	\$13,695,302.71	Expenses
02/15/16						\$77,046,776.95		36005	\$96,000.00	47.29%	\$13,791,302.71	Coupon
02/15/16						\$77,046,776.95		36146	\$12,500.00	47.29%	\$13,803,802.71	Coupon
02/15/16						\$77,046,776.95		34830	\$50,000.00	47.29%	\$13,853,802.71	Coupon
02/29/16						\$77,046,776.95			\$113.99	47.29%	\$13,853,916.70	Federated Interest
03/01/16						\$77,046,776.95		34392	\$36,093.75	47.29%	\$13,890,010.45	Coupon
03/01/16						\$77,046,776.95	\$6,705,000.00	31663		47.29%	\$20,595,010.45	State of Georgia
03/01/16						\$77,046,776.95	\$1,260,000.00	31646		47.29%	\$21,855,010.45	Wake County
03/01/16						\$77,046,776.95	\$3,500,000.00	31643		47.29%	\$25,355,010.45	Mecklenburg County NC
03/01/16						\$77,046,776.95		31663	\$167,625.00	47.29%	\$25,522,635.45	Coupon
03/01/16						\$77,046,776.95		31646	\$31,500.00	47.29%	\$25,554,135.45	Coupon
03/01/16						\$77,046,776.95		31643	\$87,500.00	47.29%	\$25,641,635.45	Coupon
03/01/16						\$77,046,776.95		22546	\$51,975.00	47.29%	\$25,693,610.45	Coupon
03/01/16						\$77,046,776.95	\$1,290,000.00	22548		47.29%	\$26,983,610.45	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$77,046,776.95		22548	\$22,575.00	47.29%	\$27,006,185.45	Coupon
03/01/16						\$77,046,776.95		22566	\$65,250.00	47.29%	\$27,071,435.45	Coupon
03/09/16				\$5-113-338-77	\$1,463,931.19	\$78,510,708.14				48.19%	\$25,607,504.26	Expenses
03/31/16						\$78,510,708.14			\$219.89	48.19%	\$25,607,724.15	Federated Interest
04/01/16						\$78,510,708.14		31509	\$72,125.00	48.19%	\$25,679,849.15	Coupon
04/01/16						\$78,510,708.14		32355	\$33,000.00	48.19%	\$25,712,849.15	Coupon
04/08/16					\$1,800,373.55	\$80,311,081.69				49.29%	\$23,912,475.60	Expenses
04/30/16						\$80,311,081.69			\$199.33	49.29%	\$23,912,674.93	Federated Interest
05/01/16						\$80,311,081.69		22499	\$122,000.00	49.29%	\$24,034,674.93	Coupon
05/10/16					\$344,970.61	\$80,656,052.30				49.50%	\$23,689,704.32	Expenses
05/31/16						\$80,656,052.30			\$201.35	49.50%	\$23,689,905.67	Federated Interest
06/01/16						\$80,656,052.30		34986	\$10,650.00	49.50%	\$23,700,555.67	Coupon
06/01/16						\$80,656,052.30	\$500,000.00	31634		49.50%	\$24,200,555.67	Washington MD
06/01/16						\$80,656,052.30		31634	\$12,500.00	49.50%	\$24,213,055.67	Coupon
06/01/16						\$80,656,052.30		22507	\$26,500.00	49.50%	\$24,239,555.67	Coupon
06/01/16						\$80,656,052.30	\$74,900.00	22567		49.50%	\$24,314,455.67	Coupon
06/01/16						\$80,656,052.30	\$3,745,000.00	22567		49.50%	\$28,059,455.67	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/01/16						\$80,656,052.30		30569	\$20,000.00	49.50%	\$28,079,455.67	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate Liability Report**

Last Updated: 09/30/16  
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/16						\$80,656,052.30		33797	\$44,000.00	49.50%	\$28,123,455.67	Coupon
06/01/16						\$80,656,052.30	\$2,000,000.00	34942	\$20,000.00	49.50%	\$30,143,455.67	Bucks PA CUSIP 118565WL0
06/01/16						\$80,656,052.30		36523	\$25,500.00	49.50%	\$30,168,955.67	Coupon
06/08/16				\$6,136,921.84	\$2,404,321.11	\$83,060,373.41				50.98%	\$27,764,634.56	Expenses
06/15/16						\$83,060,373.41		22604	\$36,700.00	50.98%	\$27,801,334.56	Coupon
06/29/16	\$2,753,446.55	37524				\$83,060,373.41				50.98%	\$25,047,888.01	County of Frederick, MD CUSIP 35569PAA1 S&P AAA Moody's Aaa
06/30/16						\$83,060,373.41			\$330.92	50.98%	\$25,048,218.93	Federated Interest
07/01/16						\$83,060,373.41	\$3,825,000.00	36059	\$76,500.00	50.98%	\$28,949,718.93	Tempe AZ, GO CUSIP 879709Y72
07/01/16						\$83,060,373.41	\$1,000,000.00	34388	\$25,000.00	50.98%	\$29,974,718.93	Georgia State GO, Moody's Aaa
07/01/16						\$83,060,373.41	\$250,000.00	36136	\$3,750.00	50.98%	\$30,228,468.93	Columbus OH GO CUSIP 1994915QO
07/11/16						\$86,765,802.16				53.25%	\$26,523,040.18	Expenses
07/28/16	\$1,557,381.87	37884				\$86,765,802.16				53.25%	\$24,965,658.31	State of Georgia CUSIP 373384NX0
07/28/16	\$3,867,032.00	37883				\$86,765,802.16				53.25%	\$21,098,626.31	City of Columbus Ohio CUSIP 199492NM7
07/28/16	\$2,547,668.70	37882				\$86,765,802.16				53.25%	\$18,550,957.61	North Carolina State CUSIP 658256E32
07/28/16	\$1,763,341.30	37881				\$86,765,802.16				53.25%	\$16,787,616.31	City of Chattanooga TN CUSIP 162376AD9
07/28/16	\$1,358,483.78	37880				\$86,765,802.16				53.25%	\$15,429,132.53	City of Virginia Beach VA CUSIP 927734VG5
07/29/16	\$5,031,418.84	37915				\$86,765,802.16				53.25%	\$10,397,713.69	State of Tennessee CUSIP 880541SZ1
07/31/16						\$86,765,802.16			\$299.97	53.25%	\$10,398,013.66	Federated Interest
08/01/16						\$86,765,802.16		22508	\$64,000.00	53.25%	\$10,462,013.66	Coupon
08/01/16						\$86,765,802.16		22509	\$80,000.00	53.25%	\$10,542,013.66	Coupon
08/01/16						\$86,765,802.16	\$1,000,000.00	30790	\$25,000.00	53.25%	\$11,567,013.66	Maryland State CUSIP 574192E89
08/01/16						\$86,765,802.16		33799	\$45,100.00	53.25%	\$11,612,113.66	Coupon
08/01/16						\$86,765,802.16		35381	\$62,500.00	53.25%	\$11,674,613.66	Coupon
08/01/16						\$86,765,802.16	\$500,000.00	35476	\$10,000.00	53.25%	\$12,184,613.66	Texas State Wtr CUSIP 882722YD7
08/01/16						\$86,765,802.16	\$1,150,000.00	35694	\$23,000.00	53.25%	\$13,357,613.66	Tennessee State GO CUSIP 880541SH1
08/01/16						\$86,765,802.16	\$615,000.00	35717	\$15,375.00	53.25%	\$13,987,988.66	Municipality of Anchorage CUSIP033161E55
08/01/16						\$86,765,802.16	\$3,095,000.00	35722	\$61,900.00	53.25%	\$17,144,888.66	Tennessee State GO CUSIP 880541SH1
08/01/16	\$3,642,488.55	37924				\$86,765,802.16				53.25%	\$13,502,400.11	State of Maryland GO CUSIP 5741924U1
08/08/16						\$87,849,304.11				53.92%	\$12,418,898.16	Expenses
08/15/16						\$87,849,304.11		36005	\$96,000.00	53.92%	\$12,514,898.16	Coupon
08/15/16						\$87,849,304.11		34830	\$50,000.00	53.92%	\$12,564,898.16	Coupon
08/15/16						\$87,849,304.11	\$500,000.00	36146	\$12,500.00	53.92%	\$13,077,398.16	Columbus OH GO CUSIP 199492AU3
08/31/16						\$87,849,304.11			\$1,008.91	53.92%	\$13,078,407.07	Federated Interest
09/01/16						\$87,849,304.11			\$36,093.75	53.92%	\$13,114,500.82	Coupon
09/01/16						\$87,849,304.11		22546	\$51,975.00	53.92%	\$13,166,475.82	Coupon
09/01/16						\$87,849,304.11	\$3,465,000.00	22546		53.92%	\$16,631,475.82	CUSIP #652233DF1 Newport News, VA AA/Aa2
09/01/16						\$87,849,304.11		22566	\$65,250.00	53.92%	\$16,696,725.82	Coupon
09/01/16						\$87,849,304.11	\$4,350,000.00	22566		53.92%	\$21,046,725.82	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/09/16				\$6,168,219.94	\$1,005,382.91	\$88,854,687.02				54.54%	\$20,041,342.91	Expenses
09/15/16						\$88,854,687.02		37880	\$32,375.00	54.54%	\$20,073,717.91	Coupon
09/22/16	\$1,212,841.87	38423				\$88,854,687.02				54.54%	\$18,860,876.04	CUSIP #05914FTM2 Baltimore County, MD AAA/Aaa
09/28/16						\$88,854,687.02			\$4,493.09	54.54%	\$18,865,369.13	Federated Interest
09/30/16						\$88,854,687.02			\$718.79	54.54%	\$18,866,087.92	Federated Interest
10/01/16						\$88,854,687.02		31509	\$72,125.00	54.54%	\$18,938,212.92	Coupon
10/01/16						\$88,854,687.02	\$1,650,000.00	32355	\$33,000.00	54.54%	\$20,621,212.92	Guilford NC CUSIP 401784YR8
10/01/16						\$88,854,687.02		37881	\$41,125.00	54.54%	\$20,662,337.92	Coupon
10/01/16						\$88,854,687.02	\$4,910,000.00		\$122,750.00	54.54%	\$25,695,087.92	State of Tennessee CUSIP 880541SZ1
11/01/16						\$88,854,687.02		22499	\$122,000.00	54.54%	\$25,817,087.92	Coupon
11/01/16						\$88,854,687.02	\$1,520,000.00	37884	\$38,000.00	54.54%	\$27,375,087.92	State of Georgia CUSIP 373384NX0
11/01/16						\$88,854,687.02		37882	\$60,750.00	54.54%	\$27,435,837.92	Coupon
12/01/16						\$88,854,687.02		34986	\$10,650.00	54.54%	\$27,446,487.92	Coupon
12/01/16						\$88,854,687.02		22507	\$26,500.00	54.54%	\$27,472,987.92	Coupon
12/01/16						\$88,854,687.02		30569	\$20,000.00	54.54%	\$27,492,987.92	Coupon
12/01/16						\$88,854,687.02		33797	\$44,000.00	54.54%	\$27,536,987.92	Coupon
12/01/16						\$88,854,687.02	\$1,020,000.00	36523		54.54%	\$28,556,987.92	CUSIP 545896U75 Loudon County VA
12/01/16						\$88,854,687.02		36523	\$25,500.00	54.54%	\$28,582,487.92	Coupon
12/15/16						\$88,854,687.02		22604	\$36,700.00	54.54%	\$28,619,187.92	Coupon
12/15/16						\$88,854,687.02	\$1,835,000.00	22604		54.54%	\$30,454,187.92	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$94,034,687.59				57.72%	\$25,274,187.35	
01/01/17						\$94,034,687.59		37883	\$38,000.00	57.72%	\$25,312,187.35	coupon
02/01/17						\$94,034,687.59		22508	\$64,000.00	57.72%	\$25,376,187.35	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 09/30/16  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	09/30/16
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.587112%
Current Projected Expenses	\$162,928,252.58	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$6,835,713.43</b>	Weighted Average Life of Future Funded Expenses (Days)	596

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/17						\$94,034,687.59		22509	\$80,000.00	57.72%	\$25,456,187.35	Coupon
02/01/17						\$94,034,687.59		33799		57.72%	\$25,456,187.35	Coupon
02/01/17						\$94,034,687.59		35381	\$62,500.00	57.72%	\$25,518,687.35	Coupon
02/01/17						\$94,034,687.59		37524	\$31,858.89	57.72%	\$25,550,546.24	Coupon
02/01/17						\$94,034,687.59		38423	\$29,000.00	57.72%	\$25,579,546.24	Coupon
02/15/17						\$94,034,687.59	\$3,840,000.00	36005	\$96,000.00	57.72%	\$29,515,546.24	Columbus OH GO CUSIP 1994916P1
02/15/17						\$94,034,687.59	\$2,000,000.00	34830	\$50,000.00	57.72%	\$31,565,546.24	Humble TX Cusip 4450428HO
03/01/17						\$94,034,687.59	\$1,375,000.00	34392	\$36,093.75	57.72%	\$32,976,639.99	Maryland Sate GO Moody's Aaa
03/15/17						\$94,034,687.59	\$1,295,000.00	37880	\$32,375.00	57.72%	\$34,304,014.99	City of Virgina Beach VA CUSIP 927734V5
03/31/17				\$5,252,116.47		\$99,286,804.06				60.94%	\$29,051,898.52	
04/01/17						\$99,286,804.06		31509	\$72,125.00	60.94%	\$29,124,023.52	Coupon
04/01/17						\$99,286,804.06		37881	\$41,125.00	60.94%	\$29,165,148.52	Coupon
05/01/17						\$99,286,804.06		22499	\$122,000.00	60.94%	\$29,287,148.52	Coupon
05/01/17						\$99,286,804.06	\$4,880,000.00	22499		60.94%	\$34,167,148.52	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
05/01/17						\$99,286,804.06	\$2,430,000.00	37882	\$60,750.00	60.94%	\$36,657,898.52	North Carolina State CUSIP 658256E32
06/01/17						\$99,286,804.06	\$710,000.00	34986	\$10,650.00	60.94%	\$37,378,548.52	Du Page & Cook School District 181
06/01/17						\$99,286,804.06		22507	\$26,500.00	60.94%	\$37,405,048.52	Coupon
06/01/17						\$99,286,804.06	\$1,000,000.00	30569	\$20,000.00	60.94%	\$38,425,048.52	Davis County, Utah School Disitrick CUSIP 239019D82
06/01/17						\$99,286,804.06		33797	\$44,000.00	60.94%	\$38,469,048.52	Coupon
06/30/17				\$5,274,519.28		\$104,561,323.34				64.18%	\$33,194,529.24	Maryland State CUSIP 574192E89
07/01/17						\$104,561,323.34	\$3,800,000.00	37883	\$38,000.00	64.18%	\$37,032,529.24	City of Columbus Ohio CUSIP 199492NM7
08/01/17						\$104,561,323.34		22508	\$64,000.00	64.18%	\$37,096,529.24	Coupon
08/01/17						\$104,561,323.34		22509	\$80,000.00	64.18%	\$37,176,529.24	Coupon
08/01/17						\$104,561,323.34	\$4,000,000.00	22509		64.18%	\$41,176,529.24	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
08/01/17						\$104,561,323.34	\$2,255,000.00	33799	\$45,100.00	64.18%	\$43,476,629.24	Texas State Referrendum Series A1, Moody's Aaa
08/01/17						\$104,561,323.34	\$2,500,000.00	35381	\$62,500.00	64.18%	\$46,039,129.24	Honolulu City & County CUSIP 882722YD7
08/01/17						\$104,561,323.34	\$2,705,000.00	37524	\$27,050.00	64.18%	\$48,771,179.24	County of Frederick, MD CUSIP 35569PAA1 S&P AAA Moody's Aaa
08/01/17						\$104,561,323.34	\$1,160,000.00		\$29,000.00	64.18%	\$49,960,179.24	CUSIP #05914FTM2 Baltimore County, MD AAA/Aaa
09/30/17				\$5,296,630.32		\$109,857,953.66				67.43%	\$44,663,548.92	
10/01/17						\$109,857,953.66	\$2,885,000.00	31509	\$72,125.00	67.43%	\$47,620,673.92	CUSIP # 604129P83 MN State S&P AA Moody's Aa1
10/01/17						\$109,857,953.66	\$1,645,000.00	37881	\$41,125.00	67.43%	\$49,306,798.92	City of Chattanooga TN CUSIP 162376AD9
12/01/17						\$109,857,953.66		22507	\$26,500.00	67.43%	\$49,333,298.92	Coupon
12/31/17				\$5,318,219.54		\$115,176,173.20				70.69%	\$44,015,079.38	
02/01/18						\$115,176,173.20		22508	\$64,000.00	70.69%	\$44,079,079.38	Coupon
02/01/18						\$115,176,173.20	\$2,560,000.00	22508		70.69%	\$46,639,079.38	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$118,796,406.78				72.91%	\$43,018,845.80	
03/31/18						\$118,796,406.78				72.91%	\$43,018,845.80	
06/01/18						\$118,796,406.78		22507	\$26,500.00	72.91%	\$43,045,345.80	Coupon
12/01/18						\$118,796,406.78		22507	\$26,500.00	72.91%	\$43,071,845.80	Coupon
12/01/18						\$118,796,406.78	\$1,060,000.00	22507		72.91%	\$44,131,845.80	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$44,131,845.80		\$162,928,252.58			\$0.00	100.00%	\$0.00	
12/01/18						\$162,928,252.58				100.00%	\$0.00	

\$156,092,539.15    \$246,371,367.67    \$227,015,577.04    \$88,854,687.02    \$221,616,675.00    \$31,590,406.10

**Total Anticipated Interest Income: \$6,835,713.43**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$6,835,713.43**

**Total Outstanding Principal and Interest after September 30, '16: \$80,902,565.56**

**Subject:** Board Committee and Liaison Reports

**Description**

Reports from liaison officers are provided as part of the Consent Agenda.

- Foundation Report
- Alumni Report
- ICCTA Report

**Information**

To be provided by committee representative.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Not applicable to this exhibit.

**Subject:** Grants and Gifts Status Report

**Recommended by:**

Laura Brown  
Harper College/Harper College Educational Foundation

**Description**

Monthly update of grants and gifts.

**Information**

The attachment reports the current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Not applicable to this exhibit.

## GRANT DEPARTMENT UPDATE

Fiscal Year time period: July 1, 2016-June 30, 2017

**The following information highlights grants that have been awarded to the College, grants that have been submitted and are awaiting notification of award, grants that were not funded and grants that are in development for future submission.**

**Competitive Awards:** Funds that are received through a competitive grant process.

Funding Source	Grant Name	Brief Description	Department	Harper Grant Manager	Award Amount	Month Received
<b>INSTITUTION</b>						
Achieving the Dream	Engaging Adjunct Faculty	Funds awarded to support the first year of new two-year program that seeks to increase engagement and involvement initiatives for adjunct faculty.	CAFÉ	Michael Bates	\$ 80,000.00	July
Illinois Community College Board	Dual Credit Enhancement Grant	To support the development, enhanced delivery, and evaluation of local dual credit programs and to expand student access to higher education while maintaining high academic standards.	Health Careers	Kimberly Chavis	\$ 10,000.00	September
<b>SUBTOTAL:</b>					<b>\$ 90,000.00</b>	
<b>FOUNDATION</b>						
Motorola Solutions Foundation	Innovation Generation Grant	Funds to support scholarships for Awards for Excellence and Engineering Pathways that are awarded annually to Harper College students	Foundation	Lauren Chilvers	\$ 50,000.00	July

Kisco Foundation	K-Prize Travel Funds	Funds awarded to support the travel expenses for two students and one staff member to go to Washington D.C. for the purposes of meeting with the funder, other grantees and leaders in veteran program to discuss Harper's veteran program and issues faced by student veterans.	Student Services	Keith O'Neil	\$ 2,000.00	July
Kisco Foundation	K-Prize	Funds to support the creation and expansion of Harper's Center for Military Connected Students, and associated programs and services to help students in their transition back to civilian life and to achieve their educational goals.	Student Development	Keith O'Neil	\$ 80,000.00	August
<b>SUBTOTAL:</b>					\$ 132,000.00	
<b>TOTAL:</b>					\$ 222,000.00	

Grant awards wherein the award amount is based on a funding allocation from the State (sometimes FTE or Pell as examples)

**Agency Allocated Grants**

Funding Source	Grant Name	Brief Description	Department	Harper Grant Manager	Award Amount	Month Received
<b>INSTITUTION</b>						
Illinois Community College Board	Perkins	Carl D. Perkins Technical Education Improvement funds are Federal funds that are awarded through ICCB for the purposes of improving programs to facilitate the academic achievement of Career and Technical Education (CTE) students.	Career and Technical Education Programs	Mary Beth Ottinger	\$ 354,660.00	July

Illinois Department of Human Services	Department of Rehabilitation Services	Fund awarded through IDHS that provide interpreter services to deaf or hard of hearing students that utilize Access and Disability Services	Access & Disability Services	Jason Altmann	\$ 210,000.00	July
Illinois Community College Board	Adult Education-State Basic	Funds to support Adult Education efforts at Harper College.	Adult Education	Andrea Fiebig	\$ 271,260.00	August
Illinois Community College Board	Adult Education-Federal Basic	Funds to support Adult Education efforts at Harper College.	Adult Education	Andrea Fiebig	\$ 215,600.00	August
Illinois Community College Board	Perkins Leadership Grant	Funds will be used to enhance the Perkins grant. Specifically, these funds will be used to (1) provide students with strong experience in and understanding of all aspects of an industry, which may include work-based learning experiences and (2) to provide activities to prepare special populations, including single parents and displaced homemakers who are enrolled in CTE programs, for high-skill, high-wage, or high-demand occupations that will lead to self-sufficiency.	Career Programs	Mary Beth Ottinger	\$ 10,000.00	September
Illinois Community College Board	Program Improvement Grant (PIG)	State CTE formula match allocations to supplement Perkins grant.	Career and Technical Education	Mary Beth Ottinger	\$ 56,153.00	October
Illinois Community College Board	Adult Education-El Civics	Funds to support Adult Education efforts at Harper College.	Adult Education	Andrea Fiebig	\$ 34,135.00	October
Illinois Community College Board	Adult Education-Performance	Funds to support Adult Education efforts at Harper College.	Adult Education	Andrea Fiebig	\$ 179,905.00	October
<b>SUBTOTAL:</b>					\$ 1,331,713.00	

FOUNDATION						
None at this time						
					<b>SUBTOTAL:</b>	0
					<b>Total: \$</b>	<b>1,331,713.00</b>

**Pending:**

Funding Source	Grant Name	Brief Description	Department	Harper Grant Manager	Award Amount	Month Received
INSTITUTION						
Illinois State Historical Records Advisory Board	Historical Records Grant Program	Funds to support the preservation and restoration of Harper College scrapbooks that will be housed in the archival department for the use of students, faculty and community.	Library	Kimberly Fournier	\$ 5,000.00	Submitted in FY16; Still pending in FY17
National Endowment of the Arts	Art Works: Arts Education	Funds to support the creation of a teacher training program that will ultimately increase world music knowledge for Harper and District 21 students.	Continuing Education	Issa Boulos	\$ 20,000.00	July
National Science Foundation	Advanced Technological Education (ATE)	Partnering with lead agency, Jobs for the Future, these funds will be used to develop and implement programming in HVAC employing a work-based learning design.	Career and Technical Programs	Mary Beth Ottinger	\$ 50,000.00	October
					<b>SUBTOTAL:</b>	\$ 75,000.00

FOUNDATION						
Autism Speaks	Local Grant	Funds to support Project TAP which serves students on the Autism Spectrum. Funds will be used to support program expenses.	Access and Disability Services	Jason Altmann	\$ 5,000.00	September
Gates Foundation/Aspen	Frontier Set	Frontier Set grant is an invitation-only proposal to join a community of institutions seeking to accelerate student success outcomes.	Office of the President	Maria Coons	\$ 630,000.00	October

<b>SUBTOTAL:</b>	\$ 635,000.00
<b>TOTAL:</b>	\$ 710,000.00

**Denied**

Funding Source	Grant Name	Brief Description	Department	Harper Grant Manager	Award Amount	Month Received
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**INSTITUTION**

Contemplative Mind in Society	Contemplative academic communities	Funds to send 8 faculty/staff and student leaders to attend a restorative justice training. Participants will return to Harper and offer restorative justice programs in their respective departments.	Academy for Teaching Excellence	Pearl Ratunil	\$ 4,000.00	August
<b>SUBTOTAL</b>					\$ 4,000.00	

**FOUNDATION**

None at this time						
<b>SUBTOTAL</b>					0	
<b>TOTAL:</b>					\$ 4,000.00	

**Development:**

Funding Source	Grant Name	Brief Description	Department	Harper Grant Manager	Award Amount	Month Received
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**INSTITUTION**

None at this time						
<b>SUBTOTAL</b>					\$ -	

**FOUNDATION**

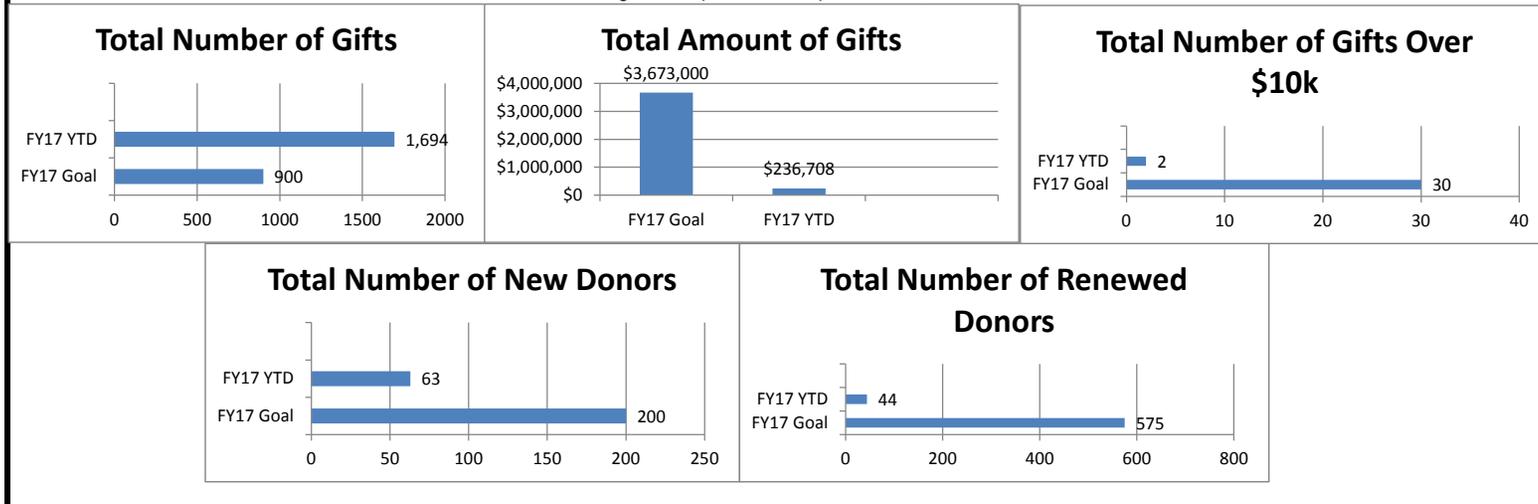
Gates Foundation/Aspen	Frontier Set	Frontier Set grant is an invitation-only proposal to join a community of institutions seeking to accelerate student success outcomes.	Office of the President	Maria Coons	\$ 630,000.00	September
<b>SUBTOTAL</b>					\$ 630,000.00	
<b>TOTAL:</b>					\$ 630,000.00	

**Researched:**

<b>Funding Source</b>	<b>Grant Name</b>	<b>Brief Description</b>	<b>Department</b>	<b>Harper Grant Manager</b>	<b>Award Amount</b>	<b>Month Received</b>
<b>INSTITUTION</b>						
U.S. Department of Education	Group Projects Abroad	Funds to support overseas projects in training, research, and curriculum development in modern foreign languages and area studies for teachers, students, and faculty engaged in a common endeavor. Projects may include short-term seminars, curriculum development, group research or study, or advanced intensive language programs.	Liberal Arts	Richard Johnson	\$ 75,000.00	July
U.S. Department of Labor	America's Promise Job Driven Grant Program	Funds to develop and grow regional partnerships between workforce agencies, education and training providers and employers to increase opportunities for all Americans to access tuition-free training for middle-to high-skilled occupations.	Academic and Workforce	Judith Marwick and Maria Coons	\$ 6,000,000.00	August
<b>SUBTOTAL</b>					\$ 6,075,000.00	
<b>FOUNDATION</b>						
Circle of Service	Challenge Grant	Funds may be used to increase opportunities for low-income youth in Cook and Lake Counties to live engaged and productive lives.	Foundation	Foundation	\$ 50,000.00	July
<b>SUBTOTAL</b>					\$ 50,000.00	
<b>TOTAL:</b>					<b>\$ 6,125,000.00</b>	

<b>TOTAL SUBMITTED AND PENDING*</b>	<b>\$ 710,000.00</b>
* Submitted and pending is not included in Total grants for FY	
<b>TOTAL COMPETITIVE GRANTS FOR FISCAL YEAR</b>	<b>\$ 222,000.00</b>
<b>TOTAL AGENCY ALLOCATED GRANTS FOR FISCAL YEAR</b>	<b>\$ 1,331,713.00</b>
<b>TOTAL GRANTS FOR FISCAL YEAR</b>	<b>\$ 1,553,713.00</b>

**Harper College Educational Foundation**  
Progress Report as of September 30, 2016



<b>Planned Giving Expectancies</b>	\$550,000		0%	\$350,000		0%
<b>Investment Earnings</b>	\$364,000	\$334,008	92%	\$249,000	-\$435,383	-175%
<b>Total Raised</b>	<b>\$3,914,000</b>	<b>\$570,716</b>	<b>15%</b>	<b>\$3,000,000</b>	<b>\$777,929</b>	<b>26%</b>
<b>Expenses</b>	<b>FY17 Goal</b>	<b>FY17 YTD</b>	<b>% to Goal</b>	<b>FY16 Goal</b>	<b>FY16 YTD</b>	<b>% to Goal</b>
Program Expenses (Scholarships/Grants/Programs)	\$783,592	\$27,362	3%	\$729,275	\$53,013	7%
General and Administration Expenses	\$81,345	\$19,105	23%	\$66,197	\$22,498	34%
Fundraising Expenses	\$190,883	\$1,717	1%	\$119,137	\$0	0%
<b>Total Expenses</b>	<b>\$1,055,820</b>	<b>\$48,184</b>	<b>5%</b>	<b>\$914,609</b>	<b>\$75,511</b>	<b>8%</b>
<b>Operations</b>	<b>FY17 Goal</b>	<b>FY17 YTD</b>	<b>% to Goal</b>	<b>FY16 Goal</b>	<b>FY16 YTD</b>	<b>% to Goal</b>
<b>Donor Activity</b>						
Total Number of Gifts	900	1,694	188%	1000	75	8%
Total Amount of Gifts	\$3,673,000	\$236,708	6%	\$2,751,000	\$1,169,446	43%
Total Number of Donors	500	1059	212%	1100	56	5%
New Donors	200	63	32%	350	16	5%
New Donors Total Gift Amount	\$1,250,000	\$12,110	1%	\$450,000	\$1,005,862	224%
Renewed Donors	575	44	8%	530	33	6%
Renewed Donors Total Gift Amount	\$775,000	\$111,300	14%	\$1,000,000	\$179,027	18%
Total Number of gifts of \$10K and above	30	2		25	6	
Total Number of gifts of \$100K and above	3	0			0	
<b>Online Activity</b>						
Total Number of Online Gifts	130	21	16%	550	14	3%
Total Amount of Online Gifts	\$35,000	\$1,430	4%	\$40,000	\$922	2%
<b>Board of Directors</b>						
Board Members including (3) Ex-Officio	35		0%	37	38	103%
New Board Members	3			3	1	
<b>Gift Acknowledgment Intervals</b>						
YTD Average (Business Days)	Under 2	0.71		Under 2	1.87	
<b>Total Net Assets</b>	<b>\$19,000,000</b>	<b>\$17,767,588</b>	<b>94%</b>	<b>\$17,000,000</b>	<b>\$14,487,926</b>	<b>85%</b>

Balance of verbal pledge/Promise payable over 5 years - Anna and Greg Brown	\$	150,000
Greg Brown matching gift from Motorola	\$	200,000
Balance of verbal pledge/Promise payable over 4 years -Kim Duchossois	\$	750,000

## Harper College Educational Foundation

Fundraising Report as of September 30, 2016

Gift Types by Appeal	Monthly	FY17
<b>Pacesetters</b>	\$6,000	\$12,000
<b>Future Pacesetters Pledges</b>		\$0
<b>Events/Program Support:</b>		\$0
Other Events		\$0
Future Event Sponsorship Pledges		\$0
Theater Event	\$2,000	\$3,000
Economic Breakfast		\$0
Small Works		\$7,455
HHS Reception		\$0
Hope Giving Circle	\$2,000	\$7,000
Distinguished Alumni Reception	\$3,500	\$6,500
Board Social		\$0
<b>Golf Open</b>		\$0
<b>Alumni/Affinity</b>		\$0
<b>Scholarships</b>	\$8,600	\$33,671
<b>Unsolicited</b>	\$5,400	\$8,549
<b>Tribute/Memorial</b>	\$100	\$3,290
<b>Direct Mail</b>	\$25	\$910
<b>Friends of Harper/Giving Societies</b>	\$2,100	\$3,450
<b>Employee Campaign (Resource for Excellence)</b>	\$8,746	\$20,257
<b>Matching Gifts/Grants</b>		\$0
<b>Major Gifts</b>		\$0
<b>Grants</b>		\$130,000
<b>Phonathon/Giving Tuesday</b>		\$625
<b>In kind Gifts</b>		\$0
<b>Planned Giving Received</b>		\$0
<b>Subtotal</b>	<b>\$38,471</b>	<b>\$236,707</b>
<b>Planned Giving Expectancies</b>		\$0
<b>Investment Earnings</b>	\$38,190	\$314,063
<b>Total Raised</b>	<b>\$76,661</b>	<b>\$550,770</b>

Balance of verbal pledge/Promise payable over 5 years - Anna and Greg Brown	\$	150,000
Greg Brown matching gift from Motorola	\$	200,000
Balance of verbal pledge/Promise payable over 4 years -Kim Duchossois	\$	750,000

**Subject:** Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

The monthly Consortium, Cooperative and State of Illinois Contract purchasing status report is presented to the Board for review.

The Illinois Department of Central Management Services (CMS) mission is to free Illinois State agencies and governmental entities to focus their resources on their core missions. Using a Shared Services model, they work in partnership to reduce the total cost and improve the efficiency and effectiveness of the administrative services and thus improve the services they provide to the citizens of Illinois. CMS utilizes best practices to create, lead and manage administrative services, to preserve the State's human and concrete assets, and to establish and monitor standards for the greater good of state government. CMS serves a key role in ensuring that all State of Illinois agencies operate in the most efficient and cost effective manner to best serve the residents of Illinois.

The Educational and Institutional Cooperative Service, Inc. (E&I) is a not-for-profit buying cooperative that provides goods and services to its members at the best possible value. E&I is owned by its membership of more than 1,500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions, and hospital purchasing organizations located throughout the United States.

The Illinois Public Higher Education Consortium (IPHEC) is a consortium formed by state universities in Illinois to purchase goods and services used by all of the universities. As a necessity arises, one of the universities works to poll the needs of the other members of the consortium and then bids for the entire group. On April 13, 2004, the Illinois Board of Higher Education (IBHE) adopted the recommendation of a Best Practices Committee to expand participation in the IPHEC to include community colleges. As a result of this resolution, most of the IPHEC contracts are now available for use by community colleges for purchase of the various goods and services.

The Midwestern Higher Education Compact (MHEC) is an interstate compact of twelve Midwestern states dedicated to advancing Higher Education through interstate cooperation. The member states of MHEC are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

National Joint Powers Alliance® (NJPA) is a national public service agency committed to serving members nationally and locally through a variety of valued programs. As a public agency, they are committed to providing cooperative solutions that assist Government and Education entities as they strive for efficient public service. They are only able to do this as they work together, creating a unified alliance that is valued by both NJPA Members and the business community.

**Information**

Regular monthly review of Consortium, Cooperative and State of Illinois contract purchases.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Funded through the FY 2017 budget.

Summary of Items Purchased from State Contracts, Consortiums, or Cooperatives

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	CDW	Sep-16	Cisco Hardware & Software	\$ 10,852.80
CMS	Fisher Scientific	Sep-16	Laboratory Supplies, Chemicals & Equipment	\$ 1,720.49
E & I	Claridge Products	Sep-16	Visual Display, Training Aid Products & Supplies	\$ 116.42
E & I	Grainger	Sep-16	Maintenance, Repair and Operation Supplies	\$ 75.16
E & I	Schindler Elevator Corp	Sep-16	Elevator Repair & Maintenance	\$ 6,472.08
E & I	Staples	Sep-16	Office Supplies	\$ 210,000.00
E & I	VWR International	Sep-16	Biology and Chemistry Instructional Supplies	\$ 2,006.09
E & I	Ward's Science	Sep-16	Biology and Chemistry Instructional Supplies	\$ 1,916.62
IPHEC	CDW	Sep-16	Computer Peripheral Equipment	\$ 11,595.30
IPHEC	KI	Sep-16	Office Furniture	\$ 11,975.16
MHEC	Heartland Business Systems	Sep-16	Computer Equipment	\$ 9,526.98
NJPA	Moore Medical	Sep-16	Medical Equipment & Supplies	\$ 289.75
<b>Total</b>				<b>\$ 266,546.85</b>

## New Business

- XI-A RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the District and for the issue of \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, of the District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.
- XI-B Resolution for Estimated Tax Levies
- XI-C Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year Ending June 30, 2018
- XI-D Inter-Governmental Agreement between the Capital Development Board and William Rainey Harper College

- XI-E Designation of Election Official for the April 4, 2017 Consolidation Election
- XI-F Approval of a New Certificate: Teaching English to Speakers of Other Language (TESOL) Certificate

**Subject:** RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the District and for the issue of \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, of the District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to adopt the attached Debt Certification Resolution as prepared by Bond Counsel and award a contract for purchasing debt certificates as a result of a competitive RFP process to Barrington Bank and Trust Company, N.A.

**Information**

In March 2017, the College will be selling approximately \$5 million in funding bonds to pay for capital projects. Funding bonds are issued for the purposes of paying claims against the District, and, as such require that the College have an outstanding obligation, which will be funded through the issuance of the bonds. Bond counsel advises the capital projects can be financed with a debt certificate that will satisfy the funding bond requirement for an obligation.

The College, together with its financial advisor, put together an RFP to finance the debt certificates yielding \$5 million in net proceeds. A total of sixteen (16) proposals were solicited and two (2) responses were received.

<b>Debt Certificate - Bank Proposals</b>	<b>Interest and Issuance Costs</b>
<b>Barrington Bank and Trust Company, N.A. - Barrington, IL</b>	<b>\$19,986</b>
JP Morgan Chase Bank, N.A. - Chicago, IL	\$22,049

**Rationale**

In accordance with State of Illinois law, a resolution must be adopted authorizing and providing for the issuance of debt certificates.

Barrington Bank and Trust Company, N.A. was selected as the purchaser of the Debt Certificates with the qualifications that best match the needs of the College based on pertinent experience and overall cost of financing the debt certificates.

**Funding Source**

Funds in the estimated amount of \$19,986 for interest and fees related to financing the debt certificates will be provided from the debt certificate proceeds.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in Room W214 of the Wojcik Conference Center, 1200 West Algonquin Road, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 16th day of November, 2016.

\* \* \*

The meeting was called to order by the Chairman, and upon the roll being called, Gregory Dowell, the Chairman, 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 Chairman announced that a proposal had been received from Barrington Bank & Trust Company, N.A., Barrington, Illinois, for the purchase of the District's General Obligation Debt Certificates (Limited Tax), Series 2016, to be issued by the District pursuant to Section 17(b) of the Local Government Debt Reform Act, and that the Board of Trustees would consider the adoption of a resolution providing for an Installment Purchase Agreement in order to build, equip, alter, construct additions to and improve the sites of community college

buildings, authorizing the issuance of said Certificates evidencing the rights to payment under said Agreement and providing for the sale of said Certificates. The Chairman also summarized the pertinent terms of said proposal and said Certificates, including the length of maturity, rates of interest and purchase price for said Certificates.

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 authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and for the issue of \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, of said Community College District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

\* \* \*

WHEREAS, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry 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 of the State of Illinois, as amended (the "*Public Community College Act*"), the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"); and

WHEREAS, the Board of Trustees of the District (the "*Board*") has considered the needs of the District and, in so doing, the Board has deemed and does now deem it advisable, necessary, and for the best interests of the District to build, equip, alter, construct additions to and improve the sites of community college buildings, including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful or advisable thereto (the "*Project*"), all as shown on preliminary plans and cost estimates on file with and approved by the Board; and

WHEREAS, the Board has determined the total cost of the Project and expenses incidental thereto, including financial, legal, architectural, and engineering services related to such work and to the Agreement hereinafter provided for in this Resolution to be not less than \$5,005,000,

plus estimated investment earnings which may be received on said sum prior to disbursement;  
and

WHEREAS, sufficient funds of the District are not available to pay the costs of the Project, and it will, therefore, be necessary to borrow money in the amount of \$5,005,000 for the purpose of paying such costs; and

WHEREAS, pursuant to the Installment Purchase Provisions, the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements; and

WHEREAS, the Board finds that it is desirable and in the best interests of the District to avail of the provisions of the Installment Purchase Provisions to authorize an Installment Purchase Agreement (the "*Agreement*"); name as counter-party to the Agreement the Treasurer of the Board, as nominee-seller; authorize the Chairman and Secretary of the Board to execute and attest, respectively, the Agreement on behalf of the District and to file same with said Secretary in his or her capacity as keeper of the records and files of the District; and issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$5,005,000:

NOW THEREFORE Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, as follows:

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

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

Agreement  
Board  
Debt Reform Act  
District  
Installment Purchase Provisions  
Public Community College Act  
Project

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

*“Certificates”* means the \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, authorized to be issued by this Resolution.

*“Certificate Fund”* means the fund established and defined in Section 13 of this Resolution.

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

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

*“Project Fund”* means the Project Fund established and defined in Section 13 of this Resolution.

*“Purchaser”* means the purchaser of the Certificates, namely, Barrington Bank and Trust Company, N.A., Barrington, Illinois.

“*Resolution*” means this Resolution adopted by the Board on the 16th day of November, 2016.

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

*Section 2. Incorporation of Preambles.* The Board hereby 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 3. Authorization.* It is necessary and advisable for the residents of the District to pay the costs of the Project, including all Related Expenses and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of certificates evidencing the indebtedness incurred under the Agreement.

*Section 4. Agreement is a General Obligation; Annual Budget.* The District hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the District payable from any funds of the District lawfully available for such purpose. The District represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to budget funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

*Section 5. Execution and Filing of the Agreement.* From and after the effective date of this Resolution, the Chairman and Secretary of the Board be and they are hereby authorized and directed to execute and attest, respectively, the Agreement, in substantially the form set forth in Section 6 of this Resolution, and to do all things necessary and essential to effectuate the

provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer of the Board is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Secretary of the Board and retained in the District records and shall constitute authority for the issuance of the Certificates hereinafter authorized.

*Section 6. Form of Agreement.* The Agreement shall be in substantially the form as follows:

INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

\* \* \*

THIS INSTALLMENT PURCHASE AGREEMENT (this "*Agreement*") dated as of December 13, 2016, by and between the Treasurer of the Board of Trustees (the "*Board*") of the District (as hereinafter defined), as Nominee-Seller (the "*Seller*"), and Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, a community college district of the State of Illinois (the "*District*");

**WITNESSETH**

A. The Board has determined to build, equip, alter, construct additions to and improve the sites of community college buildings (the "*Project*"), all as previously approved by the Board and on file with the Secretary of the Board (the "*Secretary*").

B. Pursuant to the provisions of the Public Community College Act of the State of Illinois (the "*Public Community College Act*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and, in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"), in each case, as supplemented and amended (collectively "*Applicable Law*"), the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 16th day of November, 2016, the Board, pursuant to Applicable Law and the need to provide for the Project, adopted a resolution (the “*Resolution*”) authorizing the borrowing of money for the Project, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Resolution is

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

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

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

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

1. MAKE AND ACQUIRE PROJECT

The Seller agrees to make, construct, and acquire the Project upon real estate owned or to be owned by or upon which valid easements have been obtained in favor of the District.

2. CONVEYANCE

The District conveys to the Seller any portion of the Project heretofore acquired by the District and to be paid from proceeds of the Certificates (as defined in the Resolution). The Seller agrees to convey each part of the Project to the District and to perform all necessary work and convey all necessary equipment; and the District agrees to purchase the Project from the Seller and pay for the Project the purchase price of not to exceed \$5,005,000; plus the amount of

investment earnings which are earned on the amount deposited with the Treasurer from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of \$5,005,000, plus the amount of investment earnings which are earned on the amount deposited with the Treasurer from the sale of the Certificates.

### 3. PAYMENTS

The payment of the entire sum of \$5,005,000 of said purchase price shall:

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

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

### 4. ASSIGNMENT

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

### 5. TAX COVENANTS

The covenants relating to the tax-exempt status of the Certificates, as set forth in the Resolution, insofar as may be applicable, apply to the work to be performed and the payments made under this Agreement.

## 6. TITLE

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

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

## 7. LAWFUL CORPORATE OBLIGATION

The District hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available. The District represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees to budget funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Agreement.

## 8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the District, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done

precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

**9. NO SEPARATE TAX**

**THE SELLER AND THE DISTRICT RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.**

**10. DEFAULT**

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

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

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

Ronald Ally: \_\_\_\_\_  
as Nominee-Seller and the Treasurer of the  
Board of Trustees

ATTEST:

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

COMMUNITY COLLEGE DISTRICT NO. 512,  
COUNTIES OF COOK, KANE, LAKE AND  
MCHENRY AND STATE OF ILLINOIS

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

ATTEST:

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

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

**CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the “*Board*”) of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), and as such officer I do hereby certify that on the 13th day of December, 2016, there was filed in my office a properly certified copy of that certain document, executed by the Chairman of the Board, attested by me in my capacity as Secretary of the Board, and further executed, as Nominee-Seller, by the Treasurer of the Board, also attested by me, dated as of December 13, 2016, and entitled “INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois”; and supporting the issuance of certain General Obligation Debt Certificates (Limited Tax), Series 2016, of the District; that attached hereto is a true and complete copy of said Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I hereunto affix my official signature, this 13th day of December, 2016.

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

*Section 7. Certificate Details.* For the purpose of providing for the Project, there shall be issued and sold certificates of the District in the principal amount of \$5,005,000, which shall be designated “General Obligation Debt Certificates (Limited Tax), Series 2016” (the “*Certificates*”). The Certificates shall be dated December 13, 2016, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Certificate shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Certificates shall become due and payable on June 1, 2017 (subject to prior redemption as hereinafter set forth) and shall bear interest at the rate per annum of \_\_\_%.

The Certificates 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 Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable at maturity on June 1, 2017. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on May 15, 2017. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal office of the Certificate Registrar.

The Certificates shall be signed by the manual or facsimile signatures of the Chairman and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the Treasurer of the Board, and in case any officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

*Section 8. Registration of Certificates; Persons Treated as Owners. (a) General.* The District shall cause books (the “*Certificate Register*”) for the registration and for the transfer of the Certificates as provided in this Resolution to be kept at the principal office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the principal office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Certificate Registrar shall authenticate, date, and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at

said office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates of the same maturity of other authorized denominations. The execution by the District of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date, and deliver such Certificate; *provided, however*, the principal amount of outstanding Certificates of each maturity authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates for such maturity less previous retirements.

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on May 15, 2017 and ending at the opening of business on June 1, 2017, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

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

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

(b) *Global Book-Entry System.* The Certificates shall be initially issued in the form of a separate single fully registered Certificate for each of the maturities of the Certificates

determined as described in Section 7 hereof. Upon initial issuance, if requested by the hereinafter defined purchaser, the ownership of each such Certificate shall be registered in the Certificate 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*"). All of the outstanding Certificates shall be registered in the Certificate Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairman and Secretary of the Board and the chief business official of the District and the Certificate 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 Certificates by wire transfer.

With respect to Certificates registered in the Certificate Register in the name of Cede, as nominee of DTC, the District and the Certificate Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Certificates 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 Certificates. Without limiting the immediately preceding sentence, the District and the Certificate 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 Certificates, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect

to the principal of or interest on the Certificates. The District and the Certificate Registrar may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, for the purpose of giving notices of redemption and other matters with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Certificate Registrar shall pay all principal of and interest on the Certificates only to or upon the order of the respective registered owners of the Certificates, as shown in the Certificate 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 Certificates to the extent of the sum or sums so paid. No person other than a registered owner of a Certificate as shown in the Certificate Register, shall receive a Certificate evidencing the obligation of the District to make payments of principal and interest with respect to any Certificate. Upon delivery by DTC to the Certificate 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 7 hereof with respect to the payment of interest to the registered owners of Certificates 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 Certificate 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 Certificates that they be able to obtain certificated Certificates, the

District shall notify DTC and DTC Participants of the availability through DTC of certificated Certificates and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Certificates 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 Certificates may be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions of Section 8(a) hereof.

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

*Section 9. Redemption.* The Certificates are subject to redemption prior to maturity at the option of the District, in whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Certificates to be selected by the Certificate Registrar), on March 1, 2017 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The Certificates 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 Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount and maturity or maturities of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates of a single maturity, the particular Certificates or portions of

Certificates to be redeemed shall be selected by lot by the Certificate Registrar from the Certificates of such maturity by such method of lottery as the Certificate Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Certificates or portions thereof so that any \$5,000 Certificate or \$5,000 portion of a Certificate shall be as likely to be called for redemption as any other such \$5,000 Certificate or \$5,000 portion. The Certificate Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Certificates to be redeemed or the time of the giving of official notice of redemption.

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

*Section 10. Redemption Procedure.* Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate Registrar on behalf of the District by mailing the redemption notice by first class mail at least five (5) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Certificates are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Certificate Registrar, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed at the option of the District shall have been received by the Certificate 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 Certificate 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 Certificates, and the Certificate 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 Certificates will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Certificate Registrar an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates 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 Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. 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 Certificate, there shall be prepared for the registered holder a new Certificate or Certificates of the same maturity in the amount of the unpaid principal.

If any Certificate or portion of Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Certificate or portion of Certificate so called for redemption. All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued.

*Section 11. Form of Certificate.* The Certificates shall be in substantially the following form; *provided, however,* that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Certificate - Front Side]

REGISTERED  
NO. 1

REGISTERED  
\$5,005,000

**UNITED STATES OF AMERICA**

**STATE OF ILLINOIS**

**COUNTIES OF COOK, KANE, LAKE AND MCHENRY AND STATE OF ILLINOIS**

**COMMUNITY COLLEGE DISTRICT NO. 512**

**GENERAL OBLIGATION DEBT CERTIFICATE (LIMITED TAX), SERIES 2016**

See Reverse Side for Additional Provisions
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Interest  
Rate: \_\_\_\_%

Maturity  
Date: June 1, 2017

Dated  
Date: December 13, 2016

Registered Owner: Barrington Bank & Trust Company, N.A., Barrington, Illinois

Principal Amount: Five Million Five Thousand Dollars

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns 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 Certificate 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, 2017, until said Principal Amount is paid. Principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal office of the Treasurer of the Board, as certificate registrar and paying agent (the "*Certificate 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 Certificate Registrar at the close of business on May 15, 2017 and shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar.

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

[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 Certificate 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 certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the District payable from any funds of the District legally available for such purpose, and that the District shall budget funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

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

[5] IN WITNESS WHEREOF said Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, by its Board of Trustees, has caused this Certificate to be signed by the manual or duly authorized facsimile signatures of the Chairman 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  
Chairman, Board of Trustees

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

Registered, Numbered and Countersigned:

\_\_\_\_\_  
SPECIMEN  
Treasurer, Board of Trustees

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

CERTIFICATE  
OF  
AUTHENTICATION

Certificate Registrar and Paying Agent:  
Treasurer, Board of Trustees  
Community College District No. 512  
Counties of Cook, Kane, Lake and McHenry  
and State of Illinois

This Certificate is one of the Certificates described in the within-mentioned resolution and is one of the General Obligation Debt Certificates (Limited Tax), Series 2016, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

By \_\_\_\_\_  
SPECIMEN  
Treasurer, Board of Trustees

[Form of Certificate - Reverse Side]

**COMMUNITY COLLEGE DISTRICT NO. 512**

**COUNTIES OF COOK, KANE, LAKE AND MCHENRY AND STATE OF ILLINOIS**

**GENERAL OBLIGATION DEBT CERTIFICATE (LIMITED TAX), SERIES 2016**

[6] This Certificate is one of a series of certificates issued by the District to build, equip, alter, construct additions to and improve the sites of community college buildings, 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 the Board of Trustees of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law. The Certificates issued by the District in connection with the Project have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of December 13, 2016, entered into by and between the District and the Treasurer of the Board of Trustees of the District, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

[7] Certificates of the issue of which this Certificate is one are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 as determined by the District (less than all of the Certificates to be selected by lot by the Certificate Registrar), on March 1, 2017, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

[8] Notice of any such redemption shall be sent by first class mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the District maintained by the Certificate Registrar or at such other address as is furnished in writing

by such registered owner to the Certificate Registrar. When so called for redemption, this Certificate 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 Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Certificate Registrar in Palatine, Illinois, 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 Certificate. Upon such transfer a new Certificate or Certificates 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 Certificates are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Certificate may be exchanged at the principal office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on May 15, 2017 and ending at the opening of business on June 1, 2017, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

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

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint \_\_\_\_\_

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

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

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

*Section 12. Sale of Certificates.* The Certificates hereby authorized shall be executed as in this Resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer of the Board, and be by said Treasurer delivered to the Purchaser, upon receipt of the purchase price therefor, the same being \$ \_\_\_\_\_; the contract for the sale of the Certificates heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Certificates have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in the Purchase Contract; the surety bond executed by the Treasurer of the Board in connection with the issuance of the Certificates as required by Section 3-19 of the

Public Community College Act is hereby approved and shall be filed with the County Clerks of the Counties of Cook, Kane, Lake and McHenry, Illinois; and the Certificates before being issued shall be registered, numbered and countersigned by the Treasurer of the Board, 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 Certificates issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the District of any Term Sheet relating to the Certificates 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 Term Sheet and the Certificates.

*Section 13. Use of Certificate Proceeds.* Accrued interest received on the delivery of the Certificates is hereby appropriated for the purpose of paying first interest due on the Certificates and is hereby ordered deposited into the “General Obligation Debt Certificate Fund of 2016” (the “*Certificate Fund*”), which shall be the fund for the payment of the principal of and interest on the Certificates. Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for such purpose.

The principal proceeds of the Certificates and any premium received on the delivery of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the “Capital Improvement Fund of 2016” (the “*Project Fund*”), hereby created as a sub-account of the Operations and Maintenance Restricted Fund of

the District. It is hereby found and determined and hereby declared and set forth that the Board (i) has not entered into an agreement of any kind with any entity, party or person (including, but not limited to, the Purchaser) to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time and (ii) is not required by any contract, decree, instrument, order, regulation or ruling, to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time. Moneys in the Project Fund shall be used to pay costs of the Project in accordance with the following procedures:

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

2. Pursuant to this Resolution or subsequent resolution or resolutions to be duly adopted, the Board shall identify all or a designated portion of each Work Contract to the Agreement. The Work Contracts attached hereto as *Exhibit 1* are hereby identified to the Agreement. This Resolution, any such further resolution and said Work Contracts shall be filed of record with the Secretary and the Treasurer of the Board. The adoption and filing of any such resolution or resolutions and the Work Contracts with such officers shall constitute authority for the Treasurer to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, orders, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the District for same. No action need be taken by or with respect to the contractors under the Work Contracts as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the funds to be deposited into the Certificate Fund or proceeds of the Certificates to one or more related funds of the District already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest such funds and the proceeds of the Certificates, as herein provided, as if the funds described above had in fact been created. At the time of the issuance of the Certificates, the costs of issuance of the Certificates may be paid by the Purchaser on behalf of the District from the proceeds of the Certificates.

*Section 14. Non-Arbitrage and Tax-Exemption.* One purpose of this Section is to set forth various facts regarding the Certificates and to establish the expectations of the Board and the District as to future events regarding the Certificates and the use of Certificate proceeds. The certifications, covenants and representations contained herein (except for paragraph 7.10) and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Certificates. In addition to providing the certifications, covenants and representations contained herein, 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 Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Certificates 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 Certificates, 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 Board and the District certify, covenant and represent as follows:

*1.1. Definitions.* In addition to such other words and terms used and defined in this Resolution, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

*“Affiliated Person”* means a Person that is affiliated with another Person (including the District) because either (a) at any time during the six months prior to the execution and delivery of the Certificates, more than five percent of the voting power of the governing body of either Person is in the aggregate vested in the other Person and its directors, officers, owners, and employees, or (b) during the one-year period beginning six months prior to the execution and delivery of the Certificates, the composition of the governing body of the Person (or any Person that controls the Person) is modified or established to reflect (directly or indirectly) representation of the interests of the other Person (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

*“Bond Counsel”* means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

*“Capital Expenditures”* means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

*“Closing”* means the first date on which the District is receiving the purchase price for the Certificates.

*“Commingled Fund”* means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

*“Control”* means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

- (a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or

(b) to require the use of funds or assets of a Controlled Entity for any purpose.

“*Controlled Entity*” means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

“*Controlled Group*” means a group of entities directly or indirectly subject to Control by the same entity or group of entities. A Controlled Group includes the entity that has Control of the other entities.

“*Controlling Entity*” means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

“*Costs of Issuance*” means the costs of issuing the Certificates, including underwriters’ discount and legal fees.

“*De Minimis Amount of Original Issue Discount or Premium*” means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Certificates plus (b) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation.

“*External Commingled Fund*” means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

“*GIC*” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

“*Gross Proceeds*” means amounts in the Certificate Fund and the Project Fund.

“*Issue Price*” of any group of substantially identical Certificates or of any other obligations issued for money or marketable securities is the price at which the obligations of that group are first offered for sale to the public (not including any bond houses, brokers, or persons acting in the capacity of underwriters, or wholesalers) so long as on the date that the District (or other entity issuing such obligations) sold such obligations, it was reasonably expected that at least 10% of each group of substantially identical bonds would be sold for such offering price. The “*Issue Price*” of any group of substantially identical obligations sold by the District to an investor that expects to hold the obligations as an investor to maturity is the market price paid by such investor. The “*Issue Price*” of any obligations issued for property other than cash or marketable securities is determined under appropriate regulations.

“*Person*” means and includes any individual, body politic, governmental unit, agency or authority, trust, estate, partnership, association, company, corporation,

joint-stock company, syndicate, group, pool, joint venture, other unincorporated organization or group, or group of any of the above.

*“Placed-in-Service”* means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

*“Private Business Use”* means any use of the Project by any Person (including the federal government) other than a state or local governmental unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any Person other than a state or local governmental unit (i) that conveys special legal entitlements to any portion of the Project, or (ii) under which any Person other than a state or local governmental unit has any special economic benefit with respect to any portion of the Project that is not available for use by the general public.

*“Qualified Administrative Costs of Investments”* means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

*“Qualified Tax Exempt Obligations”* means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. pt. 344 (this clause (c) applies only to demand deposit SLGS, not to other types of SLGS).

*“Rebate Fund”* means the fund, if any, identified and defined in paragraph 4.1 herein.

*“Rebate Provisions”* means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Reimbursed Expenditures*” means any expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

“*Sale Proceeds*” means amounts actually or constructively received from the sale of the Certificates, including (a) amounts used to pay underwriter’s discount or compensation, (b) accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (c) amounts derived from the sale of any right that is part of the terms of a Certificate or is otherwise associated with a Certificate (e.g., a redemption right).

“*Yield*” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation produces an amount equal to the obligation’s purchase price (or in the case of the Certificates, the Issue Price as established in Section 5.1), including accrued interest. For purposes of computing the Yield on the Certificates and on investments, the same compounding interval (which must be an interval of not more than one year) and standard financial conventions (such as a 360-day year) must be used.

“*Yield Reduction Payment*” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the IRS may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Certificates.* The Certificates are being issued to finance the Project in a prudent manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Resolution. Except for any accrued interest on the Certificates used to pay first interest due on the Certificates, no proceeds of the Certificates will be used more than 30 days after the date of issue of the Certificates for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *The Project—Binding Commitment and Timing.* The District has incurred or will, within six months of the Closing, incur a substantial binding obligation (not subject to contingencies within the control of the District or any member of the same Controlled Group as the District) to a third party to expend at least five percent of the Sale Proceeds on the Project. It is expected that the work of acquiring and constructing the Project and the expenditure of amounts deposited into the Project Fund will continue to proceed with due diligence through the last date shown on the draw schedule to be attached to the Treasurer’s Receipt as an Exhibit (the “*Exhibit*”) at the time of Closing, which is no later than three years after Closing, at which time it is anticipated that all Sale Proceeds and investment earnings thereon will have been spent.

2.3. *Reimbursement.* With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates Sale Proceeds in the amount indicated in the Treasurer's Receipt to be delivered in connection with the issuance of the Certificates to reimburse said expenditures. Otherwise, none of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to finance Capital Expenditures other than the following:

(a) working capital expenditures directly related to Capital Expenditures financed by the Certificates, in an amount not to exceed five percent of the Sale Proceeds;

(b) payments of interest on the Certificates for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Project is Placed-in-Service;

(c) Costs of Issuance and Qualified Administrative Costs of Investments;

(d) payments of rebate or Yield Reduction Payments made to the United States;

(e) principal of or interest on the Certificates paid from unexpected excess Sale Proceeds and investment earnings thereon; and

(f) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months of the date commingled.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent for non-Capital Expenditures other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Payments to District or Related Persons.* The District acknowledges that if Sale Proceeds or investment earnings thereon are transferred to or paid to the District or any member of the same Controlled Group as the District, those amounts will not be treated as having been spent for federal income tax purposes. However, Sale Proceeds or investment earnings thereon will be allocated to expenditures for federal income tax purposes if the District uses such amounts to reimburse itself for amounts paid to Persons other than the District or any member of the same Controlled Group as the District, *provided* that the original expenditures were paid on or after Closing, and *provided* that the original expenditures were not otherwise paid out of Sale Proceeds or investment

earnings thereon or the proceeds of any other borrowing. Any Sale Proceeds or investment earnings thereon that are transferred to or paid to the District or any member of the same Controlled Group as the District will remain Sale Proceeds or investment earnings thereon, and thus Gross Proceeds, until such amounts are allocated to expenditures for federal income tax purposes. If the District does not otherwise allocate any such amounts to expenditures for the Project or other expenditures permitted under this Resolution, any such amounts will be allocated for federal income tax purposes to the next expenditures, not otherwise paid out of Sale Proceeds or investment earnings thereon or the proceeds of any other borrowing, for interest on the Certificates prior to the later of the date three years after Closing or one year after the date on which the Project is Placed-in-Service. The District will consistently follow this accounting method for federal income tax purposes.

2.7. *Investment of Certificate Proceeds.* Not more than 50% of the Sale Proceeds and investment earnings thereon are or will be invested in investments (other than Qualified Tax Exempt Obligations) having a Yield that is substantially guaranteed for four years or more. No portion of the Certificates is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Certificates.

It is expected that the Sale Proceeds deposited into the Project Fund, plus investment earnings on the Project Fund, will be spent to pay costs of the Project, including any capitalized interest on the Certificates, in accordance with the estimated drawdown schedule contained in the Exhibit, the investment earnings on the Certificate Fund will be spent to pay interest on the Certificates, or to the extent permitted by law, investment earnings on amounts in the Project Fund and the Certificate Fund may be commingled with substantial revenues from the governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date commingled. Interest earnings on the Project Fund and the Certificate Fund have not been earmarked or restricted by the Board for a designated purpose.

2.8. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.9. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (e.g., an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Certificates. The District acknowledges that any such hedge could affect, among other things, the calculation of Certificate Yield under the Regulations. The IRS could recalculate Certificate Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction. The District acknowledges that if it wishes to take any such hedge into account in determining Certificate Yield, various requirements under the Regulations, including prompt identification of the hedge with the Certificates on the District's books and records, need to be met.

The District also acknowledges that if it acquires a hedging contract with an investment element (including *e.g.*, an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of Gross Proceeds of the Certificates, and be subject to the fair market purchase price rules, rebate and Yield restriction. The District agrees not to use proceeds of the Certificates to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Bondholder or any credit or liquidity enhancer with respect to the Certificates that any such hedging contract will be entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of Gross Proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

*2.10. IRS Audits.* The IRS has not contacted the District regarding any obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the IRS.

*3.1. Use of Proceeds.* (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Resolution at the time of Closing are described in the preceding Section of this Resolution. No Sale Proceeds and no investment earnings thereon will be used to pre-pay for goods or services to be received more than ninety days prior to the date such goods or services are to be received. No Sale Proceeds and no investment earnings thereon will be used to pay for or otherwise acquire goods or services from the District, any member of the same Controlled Group as the District, or an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Resolution, other than the Rebate Fund if it is created as provided in paragraph 4.1.

(c) Principal of and interest on the Certificates will be paid from the Certificate Fund.

(d) Costs of Issuance incurred in connection with the issuance of the Certificates to be paid by the District will be paid at the time of Closing.

(e) The costs of the Project will be paid from the Project Fund and no other moneys (except for investment earnings on amounts in the Project Fund) are expected to be deposited therein.

*3.2. Purpose of Certificate Fund.* The Certificate Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Certificates in each bond year. It is expected that the Certificate Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) the earnings on the investment of moneys in the Certificate Fund

for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Certificates for the immediately preceding bond year.

3.3. *No Other Gross Proceeds.* (a) Except for the Certificate Fund and the Project Fund, and except for investment earnings that have been commingled as described in paragraph 2.7 and any credit enhancement or liquidity device related to the Certificates, after the issuance of the Certificates, neither the District, any member of the same Controlled Group as the District nor any other Person has or will have any property, including cash, securities or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

(i) Sale Proceeds;

(ii) amounts in any fund or account with respect to the Certificates (other than the Rebate Fund);

(iii) amounts that have a sufficiently direct nexus to the Certificates or to the governmental purpose of the Certificates to conclude that the amounts would have been used for that governmental purpose if the Certificates were not used or to be used for that governmental purpose (the mere availability or preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);

(iv) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Certificates or any amounts for which there is provided, directly or indirectly, a reasonable assurance that the amount will be available to pay principal of or interest on the Certificates or any obligations under any credit enhancement or liquidity device with respect to the Certificates, even if financial difficulties are encountered;

(v) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Bondholders or any credit enhancement provider, including any liquidity device or negative pledge (*e.g.*, any amount pledged to secure the Certificates held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Certificates or a guarantor of the Certificates); or

(vi) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Certificates or any credit enhancement or liquidity device related to the Certificates.

(c) One hundred twenty percent of the average reasonably expected economic life of the Project is at least \_\_\_ years. The weighted average maturity of the Certificates does not exceed \_\_\_ years and does not exceed 120 percent of the average reasonably expected economic life of the Project. The maturity schedule of the Certificates (the “*Principal Payment Schedule*”) is based on an analysis of revenues expected to be available to pay debt service on the Certificates. The Principal Payment Schedule is not more rapid (*i.e.*, having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Certificates as set forth in paragraph 2.1 hereof.

3.4. *Final Allocation of Proceeds.* Subject to the requirements of this Section, including those concerning working capital expenditures in paragraph 2.4, the District may generally use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments thereon, and expenditures. The District must account for the final allocation of proceeds of the Certificates to expenditures not later than 18 months after the later of the date the expenditure is paid or the date the property with respect to which the expenditure is made is Placed-in-Service. This allocation must be made in any event by the date 60 days after the fifth anniversary of the issue date of the Certificates or the date 60 days after the retirement of the Certificates, if earlier.

Reasonable accounting methods for allocating funds include any of the following methods if consistently applied: a specific tracing method; a Gross Proceeds spent first method; a first-in, first-out method; or a ratable allocation method. The District may also reallocate proceeds of the Certificates from one expenditure to another until the end of the period for final allocation, discussed above. Unless the District has taken an action to use a different allocation method by the end of the period for a final allocation, proceeds of the Certificates will be treated as allocated to expenditures using the specific tracing method.

4.1. *Compliance with Rebate Provisions.* The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Certificates. The District will make, or cause to be made, rebate payments with respect to the Certificates in accordance with law.

The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the “*Rebate Fund*”), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Resolution. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners of the Certificates. Moneys in the Rebate Fund (including earnings and deposits therein) shall be held and used for any required payment to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Resolution.

4.2. *Records.* The District agrees to keep and retain or cause to be kept and retained for the period described in paragraph 7.9 adequate records with respect to the investment of all Gross Proceeds and any amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment ceases to be Gross Proceeds on a date other than the date such investment is sold or is retained after the date the last Certificate is retired, the records required to be kept shall include the fair market value of such investment on the date the last Certificate is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.3. *Fair Market Value; Certificates of Deposit and Investment Agreements.* In making investments of Gross Proceeds and any amounts in the Rebate Fund the District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below. Investments in federally insured deposits or accounts, including certificates of deposit, may not be made except as allowed under paragraph 5.4.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review other bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (*i.e.*, providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Certificates;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Certificates;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other Person (whether or not in connection with the Certificates) and that the bid is not being submitted solely as a courtesy to the District or any other Person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;

(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

A single investment, or multiple investments awarded to a provider based on a single bid, may not be used for funds subject to different rules relating to rebate or yield restriction.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Certificates are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

All investments made with Gross Proceeds or amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in (a) or (b) of this paragraph and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an investment is traded on an established securities market only if at any time during the 31-day period ending 15 days after the purchase date: (i) within a reasonable period of time after the sale, the price for an executed purchase or sale of the investment (or information sufficient to calculate the sales price) appears in a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments (including a price provided only to certain customers or to subscribers), or persons that broker purchases or sales of debt instruments; (ii) there are one or more firm quotes for the investment (a firm quote is considered to exist when a price quote is available from at least one broker, dealer, or pricing service (including a price provided only to certain customers or to subscribers) for property and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the property; a price quote is considered to be available whether the quote is initiated by a person providing

the quote or provided at the request of the person receiving the quote; the identity of the person providing the quote must be reasonably ascertainable for a quote to be considered a firm quote for this purpose; a quote will be considered a firm quote if the quote is designated as a firm quote by the person providing the quote or if market participants typically purchase or sell, as the case may be, at the quoted price, even if the party providing the quote is not legally obligated to purchase or sell at that price); or (iii) there are one or more indicative quotes for the investment (an indicative quote is considered to exist when a price quote is available from at least one broker, dealer, or pricing service (including a price provided only to certain customers or to subscribers) for property and the price quote is not a firm quote described in the prior clause). However, a maturity of a debt instrument is not treated as traded on an established market if at the time the determination is made the outstanding stated principal amount of the maturity that includes the debt instrument does not exceed \$100,000,000 (or, for a debt instrument denominated in a currency other than the U.S. dollar, the equivalent amount in the currency in which the debt instrument is denominated).

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this paragraph 4.3.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Certificates. The District may contact Bond Counsel if it does not wish to comply with the provisions of this paragraph 4.3.

*4.4. Arbitrage Elections.* The Chairman, Secretary and Treasurer of the Board are hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

*5.1. Issue Price.* For purposes of determining the Yield on the Certificates, the purchase price of the Certificates is equal to the price being paid to the District by the Purchaser. The Purchaser has certified that it is buying the Certificates as an investment for its own account with no intention to resell the Certificates, and that the purchase price of each of the Certificates is not less than the fair market value of the Certificate as of the date the Purchaser agreed to buy the Certificates.

*5.2. Yield Limits.* (a) Except as provided in paragraph (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield

Reduction Payments) not in excess of the Yield on the Certificates plus, if only amounts in the Project Fund are subject to this Yield limitation, 1/8th of one percent.

(b) The following may be invested without Yield restriction:

(i) amounts qualifying for a temporary period consisting of:

(A) amounts on deposit in the Certificate Fund (except for capitalized interest) that have not been on deposit under this Resolution for more than 13 months, so long as the Certificate Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(B) amounts on deposit in the Project Fund prior to the earlier of three years after Closing or the date the District no longer expects to spend all such amounts;

(ii) amounts qualifying for other exceptions consisting of:

(A) an amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(B) amounts invested in Qualified Tax Exempt Obligations;

(C) amounts in the Rebate Fund;

(D) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(E) all amounts derived from the investment of Sale Proceeds or investment earnings thereon for a period of one year from the date received.

5.3. *Federal Guarantees.* Except as otherwise permitted by the Regulations, no portion of the payment of principal of or interest on the Certificates or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). This paragraph does not apply to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the

Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.4. *Federally Guaranteed Investments.* (a) Certain Gross Proceeds may not be invested in a manner that is considered to create a federal guarantee. The restrictions in this paragraph 5.4 apply to all Gross Proceeds except:

(i) amounts on deposit in the Project Fund prior to the earlier of three years after Closing or the date the District no longer expects to spend all such amount;

(ii) amounts on deposit in the Certificate Fund to the extent the Certificate Fund qualifies as a bona fide debt service fund described in paragraph 3.2; and

(iii) amounts in the Certificate Fund to be used to pay capitalized interest on the Certificates prior to the earlier of three years after Closing or the payment of all capitalized interest.

(b) If the District holds any Gross Proceeds other than those listed in the preceding paragraph (a), then any such Gross Proceeds in an amount in excess of five percent of the Sale Proceeds shall not be invested in:

(i) federally insured deposits or accounts, such as bank accounts and C.D.s;

(ii) obligations of or directly or indirectly guaranteed, in whole or in part, by the United States (or any agency or instrumentality of the United States), other than the following:

(a) United States Treasury Obligations;

(b) obligations issued by the Resolution Funding Corporation pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, or any successor provision (*e.g.*, Refcorp Strips); and

(c) obligations guaranteed by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

Because of these investment limitations, after the date three years after Closing, any amounts remaining in the Project Fund must be invested in U.S. Treasury obligations (including obligations of the State and Local Government Series, known as SLGS) or otherwise invested to avoid violating the restrictions set forth in this section.

6.1. *Payment and Use Tests.* (a) No more than five percent of the Sale Proceeds plus investment earnings thereon (not including amounts used to pay Costs of Issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) and amounts invested in a reserve or replacement fund), will be used, directly or indirectly, in whole or in part, in any Private Business Use.

(b) The payment of more than five percent of the principal of or the interest on the Certificates will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis, derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of five percent of the sum of the Sale Proceeds and investment earnings thereon (not including amounts used to pay Costs of Issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) and amounts invested in a reserve or replacement fund) or \$5,000,000 will be used, directly or indirectly, to make or finance loans to any persons.

(d) No user of the Project other than a state or local governmental unit will use more than five percent of the Project, in the aggregate, on any basis other than the same basis as the general public.

6.2. *IRS Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* (a) The District hereby designates each of the Certificates as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

(b) The District has not entered into and will not enter into any agreements under which obligations issued by any other entity in calendar year 2016 were or will be allocated to the District for purposes of Section 265(b)(3) of the Code.

(c) The District is not subject to the Control of any entity, and there are no entities subject to Control of the District that issued or may issue tax-exempt obligations during calendar year 2016. During calendar year 2016, the District has not and will not issue tax-exempt bonds on behalf of any other entity. The District has not and will not

borrow the proceeds or otherwise use the proceeds of any tax-exempt bonds issued by another entity during calendar year 2016.

(d) The par amount of the Certificates does not exceed \$10,000,000 and the Issue Price of the Certificates does not exceed \$10,000,000. The Certificates have not been sold in conjunction with any other obligations.

(e) In calendar year 2016, other than the Certificates, no tax-exempt obligations of any kind have been issued, are reasonably expected to be issued, or will be issued (A) by or on behalf of the District or (B) by any entity subject to Control by the District (including any entity which may hereafter come into existence).

(f) In calendar year 2016, no entity has issued or will issue tax-exempt obligations which, but for the \$10,000,000 limitations of Section 265(b)(3) of the Code would have been or would be issued (A) by or on behalf of the District or (B) by any entity subject to Control by the District (including any entity which may hereafter come into existence). The District will receive substantial benefits from the project financed by the Certificates.

(g) The District may take an action or permit an action to be taken that is contrary to the requirements of this paragraph 6.3 only if, in addition to the requirements of paragraph 7.8, the action will not adversely affect the treatment of the Certificates as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of the Code and the District obtains an opinion of Bond Counsel to that effect.

*7.1. Termination.* The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Certificates have been fully paid and retired or (b) the date on which all payments, if any, required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraphs 4.2, 4.3(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Certificates are fully paid and retired.

*7.2. Separate Issue.* Since a date that is 15 days prior to the date of sale of the Certificates by the District to the Purchaser, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the Certificates that are reasonably expected to be paid out of substantially the same source of funds as the Certificates. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Certificates any tax-exempt obligations other than the Certificates that are reasonably expected to be paid out of substantially the same source of funds as the Certificates.

*7.3. No Sale of the Project.* (a) Other than as provided in the next sentence, neither the Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the

reasonably expected economic life to the District of the property (determined on the date of issuance of the Certificates) or (ii) the last maturity date of the Certificates. The District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Certificates) or (ii) the last maturity of the Certificates, provided: (A) the weighted average maturity of the Certificates financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a Commingled Fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if Certificate-financed property is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition may constitute a “deliberate action” within the meaning of the Regulations that may require prompt remedial actions to prevent interest on the Certificates from being included in gross income for federal income tax purposes. The District shall promptly contact Bond Counsel if a sale or other disposition of Certificate-financed property in a manner contrary to (a) above is considered by the District.

7.4. *Purchase of Certificates by District.* The District will not purchase any of the Certificates except to cancel such Certificates.

7.5. *First Call Date Limitation.* The period between the date of Closing and the first call date of the Certificates is not more than 10-1/2 years.

7.6. *Registered Form.* The District recognizes that Section 149(a) of the Code requires the Certificates to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Certificates are delivered. In this connection, the District agrees that it will maintain the Certificates in registered form and will not take any action to permit the Certificates to be issued in, or converted into, bearer or coupon form.

7.7. *Future Events.* The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.8. *Permitted Changes; Opinion of Bond Counsel.* Any restriction or covenant contained in this Section need not be observed, and any provision of this Section may be changed or amended, only if (in addition to any requirements for a particular change contained elsewhere in this Section) such nonobservance, change or

amendment will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Certificates or the inclusion of interest on the Certificates as an item of tax preference in computing the alternative minimum tax for individuals or corporations under the Code and the District receives an opinion of Bond Counsel to such effect.

7.9. *Records Retention.* The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid on the Certificates from federal income taxation, to demonstrate compliance with the covenants in this Resolution and to show that all tax returns related to the Certificates submitted or required to be submitted to the IRS are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Certificate transaction (including this Resolution and the Bond Counsel opinion); documentation evidencing the expenditure of Certificate proceeds; documentation evidencing the use of Certificate-financed property by public and private entities (*i.e.*, copies of leases, management contracts and research agreements); documentation evidencing all sources of payment or security for the Certificates; and documentation pertaining to any investment of Certificate proceeds (including the information required under paragraphs 4.2 and 4.3 hereof and in particular information related to the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for as long as the Certificates are outstanding, plus three (3) years after the later of the final payment date of the Certificates or the final payment date of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Certificates.

7.10. *Post-Issuance Compliance Policy.* The District acknowledges that the IRS encourages issuers of tax-exempt bonds to adopt written post-issuance compliance policies in addition to its bond documents. Post-issuance compliance policies may include provisions that specify the official(s) with responsibility for monitoring compliance, a description of the training provided to such responsible official(s) with regard to monitoring compliance, the frequency of compliance checks (must be at least annual), the nature of the compliance activities required to be undertaken, the procedures used to timely identify and elevate the resolution of a violation when it occurs or is expected to occur, procedures for the retention of all records material to substantiate compliance with the applicable federal tax requirements, and an awareness of the availability of the IRS' voluntary closing agreement program and other remedial actions to resolve violations.

The District has adopted written post-issuance compliance policies which are maintained by the District separately. The post-issuance compliance policies do not constitute part of this Section, and the District may modify or eliminate any post-issuance compliance policies without the consent of the holders of the Certificates and without regard to paragraph 7.8.

7.11. *Successors and Assigns.* The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.12. *Expectations.* The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Certificates. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

The District also agrees and covenants with the purchasers and holders of the Certificates 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 Certificates and affects the tax-exempt status of the Certificates.

The Board hereby authorizes the officials of the District responsible for issuing the Certificates, the same being the Chairman, Secretary and Treasurer of the Board, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest on the Certificates 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 Certificates and to comply with such advice 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 Certificates; (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 15. List of Certificateholders.* The Certificate Registrar shall maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the

name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder.

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

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

*Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters.* On November 19, 2014, the Board adopted a record-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 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 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.

*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 November 16, 2016.

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Chairman, Board of Trustees

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Secretary, Board of Trustees

**EXHIBIT 1**

**WORK CONTRACTS**

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

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

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

The following Trustees voted NAY: \_\_\_\_\_

Whereupon the Chairman declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry 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. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “Board”), and as such official 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 16th day of November, 2016, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and for the issue of \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, of said Community College District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates 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 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of November,  
2016.

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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 Treasurer of the Board of Trustees (the “Board”) of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and as such official I do hereby certify that on the 16th day of November, 2016, there was filed in my office and has been deposited in the official files and records of my office a properly certified copy of a resolution adopted by the Board on the «ttt», 2016, and entitled:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, and for the issue of \$5,005,000 General Obligation Debt Certificates (Limited Tax), Series 2016, of said Community College District evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

together with any Work Contracts identified by the adoption of said resolution and attached thereto as *Exhibit 1*, and that the same have all been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of November, 2016.

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Treasurer, Board of Trustees

**Subject:** Resolution for Estimated Tax Levies

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to adopt the attached resolution providing for the 2016 estimated tax levies.

**Information**

The Illinois Truth in Taxation Act requires that the Board of Trustees determine the estimated amount of taxes necessary to be levied for the year at least twenty (20) days before the official adoption of the tax levies.

The College's estimated tax-capped levy for 2016 is 1.8% higher than the taxes extended for 2015. Since the 2016 levy does not exceed 105% of the extension for the previous year, Harper is not required to publish notice or conduct a public hearing.

**Rationale**

In accordance with the Truth in Taxation Act, a resolution must be adopted showing the 2016 estimated tax levies.

**Funding Source**

Not applicable to this exhibit.

**RESOLUTION REGARDING ESTIMATED AMOUNTS  
NECESSARY TO BE LEVIED FOR THE YEAR 2016**

**WHEREAS**, the *Truth in Taxation Law* requires that all taxing districts in the State of Illinois determine the estimated amounts of taxes necessary to be levied for the year not less than 20 days prior to the official adoption of the aggregate tax levy of the district; and

**WHEREAS**, if the estimated aggregate amount necessary to be levied, exclusive of election costs and bond and interest costs, exceeds 105% of the aggregate amount of property taxes extended or estimated to be extended, including any amount abated by the taxing district prior to such extension, upon the levy of the preceding year, public notice shall be given and a public hearing shall be held on the district's intent to adopt a tax levy in an amount which is more than 105% of such extension or estimated extension for the preceding year; and

**WHEREAS**, the amount of property taxes extended or estimated to be extended on the aggregate levy of William Rainey Harper Community College District No. 512 for 2015 was \$57,562,482; and

**WHEREAS**, it is hereby determined that the estimated aggregate levy necessary to be levied for the year 2016 upon the taxable property of the College District is \$58,590,000;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees, William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois, as follows:

**Section 1:** The estimated aggregate levy for the year 2016 is \$58,590,000.

**Section 2:** The estimated aggregate levy for the year 2016 does *not* exceed 105% of the taxes extended, including any amount abated prior to such extension, on the aggregate levy of the College District for the year 2015.

**Section 3:** In light of Section 2 above, the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* do not apply to the adoption of the 2016 aggregate levy, and the College District is not required to publish notice of or conduct a hearing thereon.

**Section 4:** This resolution shall be in full force and effect forthwith upon its passage.

**ADOPTED** this 16th day of November, 2016.

BOARD OF TRUSTEES  
WILLIAM RAINEY HARPER  
COMMUNITY COLLEGE DISTRICT NO. 512  
COUNTIES OF COOK, KANE, LAKE,  
AND McHENRY  
STATE OF ILLINOIS

By: \_\_\_\_\_  
Gregory Dowell, Chair

ATTEST:

\_\_\_\_\_  
Nancy Robb, Secretary

**CERTIFICATE OF COMPLIANCE WITH**  
**THE TRUTH IN TAXATION LAW**

I, the undersigned, do hereby certify that I am Chair of the Board of Trustees of William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois; and

I do further certify that the Board of Trustees of said College District adopted a "Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2016," at a regularly convened meeting held on the 16th day of November, 2016, said date being at least 20 days preceding the adoption of the aggregate tax levy of the College District; and

I do further certify that the estimated amount of taxes necessary to be levied for the year 2016, and the aggregate levy of the College District for 2016 as adopted, did not exceed 105% of the amount of taxes extended or estimated to be extended, exclusive of election costs and bond and interest costs, and including any amount abated prior to such extension, upon the levy of the College District for 2015, such that the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* were not applicable to the adoption of said 2016 aggregate levy.

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GREGORY DOWELL  
CHAIR  
BOARD OF TRUSTEES  
WILLIAM RAINEY HARPER  
COMMUNITY COLLEGE DISTRICT NO. 512  
COUNTIES OF COOK, KANE, LAKE,  
AND McHENRY  
STATE OF ILLINOIS

**Subject:** Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year Ending June 30, 2018

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

The Illinois Public Community College Act requires that a person or persons be designated by the Board of Trustees to prepare an annual budget in tentative form.

**Information**

The administration recommends that the Board of Trustees adopt the resolution that follows which designates that Kenneth L. Ender and Ronald N. Ally will be responsible for developing a budget for Fiscal Year Ending June 30, 2018.

**Rationale**

This action is a legal requirement per the Illinois Public Community College Act.

**Funding Source**

Not applicable to this exhibit.

RESOLUTION DESIGNATING A PERSON OR PERSONS  
TO PREPARE TENTATIVE BUDGET

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, in the Counties of Cook, Kane, Lake and McHenry, State of Illinois, that Kenneth L. Ender, and Ronald N. Ally be and are hereby appointed to prepare a tentative budget for said College district for the fiscal year beginning July 1, 2017 and ending June 30, 2018, which tentative budget shall be filed with the Secretary of this Board and notice of public inspection shall be timely published in accordance with the law.

**Subject:** Inter-Governmental Agreement between the Capital Development Board and William Rainey Harper College

**Recommended by:**

Darryl Knight, Interim Executive Director  
Facilities Management

**Description**

A recommendation is being made to execute an Inter-Governmental Agreement (IGA) between the State of Illinois Capital Development Board (CDB) and William Rainey Harper College for the completion of the Building H commissioning.

**Information**

One of the most important phases of construction is the commissioning phase which is thorough and comprehensive testing of a mechanical system's performance. Building H commissioning was never completed due to the State budget impasse. The facility has been occupied since substantial completion and overall we do not believe the systems are running as designed.

Holabird & Root and Greener Engineering contract amounts are all obligated with State funds. To move forward with an IGA, CDB would switch these contract obligations to Harper funds at an amount not-to-exceed \$36,000. The IGA will allow the CDB to complete the commissioning within the Building H contracts with Greener Engineering and Holabird and Root. Time is of the essence to complete this work because the building and equipment are not operating efficiently or to full capacity.

Following is a summary of the costs:

Holabird & Root	\$11,000
Greener Engineering	<u>25,000</u>
Total	<u>\$36,000</u>

**Rationale**

An Inter-Governmental Agreement between the Capital Development Board and William Rainey Harper College will allow for the completion of the commissioning work for Building H.

**Funding Source**

Funds in the amount of \$36,000 will be provided in the project budget in the Operations and Maintenance (Restricted) Fund.

INTERGOVERNMENTAL AGREEMENT

Between

THE STATE OF ILLINOIS  
CAPITAL DEVELOPMENT BOARD

And

WILLIAM RAINEY HARPER COLLEGE – PALATINE  
RENOVATE ENGINEERING AND TECHNOLOGY CENTER  
CDB Project No. 810-032-023

This Intergovernmental Agreement made as of the date last signed below, by and between the State of Illinois Capital Development Board (“CDB”) and the William Rainey Harper College - Palatine (“User”), collectively referred to hereinafter as the Parties.

**RECITALS**

WHEREAS, the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*) and the Constitution of the State of Illinois (Article 7, Section 10) permit State agencies and governmental units to cooperate together in the performance of their responsibilities by contracts and other agreements;

WHEREAS, the General Assembly appropriated funds to the CDB to Renovate Engineering and Technology Center at the William Rainey Harper College - Palatine and otherwise known to be CDB Project No.810-032-023, undertaken for the benefit of the User (the “Project”);

WHEREAS, the CDB entered into contracts for design and construction related to the Project;

WHEREAS, during the current legislative session, the Illinois General Assembly has failed to make a re-appropriation to allow for payments under the terms of the contracts that were entered into by the CDB for design and construction work related to the Project;

WHEREAS, without legislative action, funding from the CDB for the Project ended June 30, 2015;

WHEREAS, the User wishes to fund the Project so work on the Project can continue after June 30, 2015;

WHEREAS, the Parties wish to enter into this Intergovernmental Agreement (“Agreement”) to provide for the payment of costs associated with partial commissioning and record drawings after June 30, 2015 and until funds for the Project are re-appropriated by the General Assembly; and

WHEREAS, the Parties agree the full execution of this Agreement is in the best interest of the State of Illinois.

NOW THEREFORE, in consideration of the foregoing matters and the mutual obligations of the Parties, they do hereby agree as follows:

**WITNESSETH**

1. The recitals set forth above are hereby incorporated by reference as if fully set forth herein.
2. Effective July 1, 2015, the User shall be responsible for providing for payment of all costs associated with partial commissioning and record drawings. The User shall fund all project costs related to partial commissioning and record drawings until the User has provided \$36,000 for payment of costs associated with the Project or until the effective date of legislation re-appropriating funds for the Project, whichever occurs first.
3. Through this Agreement, the User understands that the CDB makes no representations, commitments or other guarantees that funding will be re-appropriated for the Project. The User agrees to assume the risk that it may not be reimbursed for any payment of costs associated with the Project.
4. All funding commitments previously made by the User to provide funding for this Project shall remain in full force and effect.
5. Effective July 1, 2015, and throughout the duration of funding by the User for the Project, all rights, duties and responsibilities of the CDB found in the Project's contract documents, the Illinois Procurement Code or other applicable authority shall remain in full force and effect.
6. This Agreement and the interpretation thereof shall be governed by the laws of the State of Illinois.
7. The individual officers, agents and employees of the User and the CDB who have executed this Agreement do hereby individually represent and warrant that they have full power and lawful authority to execute this Agreement and perform the transactions contemplated hereunder, on behalf of and in the name of their respective principals and/or employer.
8. This instrument contains the entire Agreement between the Parties with respect to the transactions contemplated herein.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the last date below.

**See Next Page for Signatures**

**User: William Rainey Harper College -  
Palatine**

**Capital Development Board**

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
date

\_\_\_\_\_  
Jodi Golden  
Executive Director

\_\_\_\_\_  
date

\_\_\_\_\_  
Printed Name and Title

**Subject:** Designation of Election Official for the April 4, 2017 Consolidation Election

**Recommended by:**

Dr. Nancy Robb, Board Secretary

**Description**

Designation of Maria Coons, Chief of Staff and Board Liaison, to serve as the election official to accept filings of nominating papers and objections to nominating papers on behalf of the Board Secretary for the April 4, 2017 consolidated election.

**Information**

The Board is required to take formal action in identifying the individual or office of the College responsible for accepting filings of nominating papers and objections to nominating papers on behalf of the Board Secretary. Official hours for filing petitions in December must also be posted.

As such, Maria Coons, Chief of Staff and Board Liaison, will be designated to serve in this capacity. The designated office for filing such petitions is located in the Wojcik Conference Center, Room W 301. Candidates may file completed petitions with the College from December 12, 2016 through December 16, 2016 during the following hours: 8:00 a.m. - 5:00 p.m. Monday through Friday, and 8:00 a.m. – 5:00 p.m. on the last day of filing (December 19, 2016). Office hours for filing objections to nominating petitions are as follows: December 20, 2016 through December 27, 2016 8 a.m. – 5:00 p.m. Monday through Friday.

**Rationale**

This action is recommended by legal counsel.

**Funding Source**

Not applicable to this exhibit.

**Subject:** Approval of a New Certificate: Teaching English to Speakers of Other Languages (TESOL) Certificate

**Recommended by**  
Dr. Judith Marwick, Provost

### **Description**

The Harper College Curriculum Committee approved a new certificate program on October 6, 2016. The Illinois Community College Board requires that the Board approve new certificate and degree programs. We are seeking permanent approval of a new certificate for TESOL. This program will be offered fall 2017.

### **Information**

The primary purpose of this certificate is to provide Harper students and the community with training opportunities to become Teachers of English to Speakers of Other Languages. This program is intended for individuals seeking entry-level employment in the field of TESOL, or for those looking for a second career. TESOL certificate holders will be able to gain employment in the US as ESL tutors or instructors in non-profit organizations, libraries or study abroad programs. Those who choose to continue their education may pursue an MA and PhD in TESOL if they already hold a BA, or earn their BA if they hold an AA degree.

### **Rationale**

The Illinois Community College Board requires the Board to approve temporary and permanent new degree and certificate programs.

### **Funding Source**

Funds are available in the Education Fund (Fund 1).

[http://www.curricunet.com/Harper/reports/degree\\_report.cfm?pro...](http://www.curricunet.com/Harper/reports/degree_report.cfm?pro...)

**TEACHING ENGLISH TO SPEAKERS OF OTHER LANGUAGES (TESOL)**

**Occupational Certificate of less than 30 semester hours 1.2**

*Curriculum Code 1184*

This 16 credit-hour certificate provides students with the skills and knowledge necessary to teach English to Speakers of Other Languages in both domestic and international contexts. This certificate provides course work and hands-on experience in theoretical Linguistics, language and culture, English as a Second Language teaching methods, language classroom observations and (depending on students' choices of elective courses) in other areas such as humanities, education, anthropology, psychology, philosophy, and literature.;

**Admission Requirements:**

Students must be eligible for college-level credit courses in order to pursue the TESOL certificate. (If needed, remediation for students will be provided by Harper's Academic Support Services and the Writing Center.) Because the certificate is most often complementary to a college degree, those students who have completed a degree or are pursuing an Associate's degree would be most successful.

Required: 10 credit hours		Credits
LNG105	INTRODUCTION TO LANGUAGE AND LINGUISTICS	3
LNG205	LANGUAGE AND CULTURE	3
LNG220	METHODS OF TEACHING ENGLISH AS A SECOND LANGUAGE	3
LNG299	TESOL PRACTICUM	1

Education electives:;Choose 1 or 2 courses (3 or 6 credit hours) from the following:

ECE101	INTRODUCTION TO EARLY CHILDHOOD EDUCATION	3
EDU201	INTRODUCTION TO EDUCATION	3
EDU220	DIVERSITY IN SCHOOLS AND SOCIETY	3

Other electives:;Choose 1 course from the list of courses below. If 2 education courses (6 credit hours) were chosen from Education electives, then no credits are required from this category (0 or 3 credit hours).;

ANT101	INTRODUCTION TO ANTHROPOLOGY	3
ANT202	CULTURAL ANTHROPOLOGY	3
ECE102	CHILD DEVELOPMENT	3
ECE209	LANGUAGE DEVELOPMENT AND ACTIVITIES FOR THE YOUNG CHILD	3
EDU202	PRE-STUDENT TEACHING CLINICAL EXPERIENCE	3
EDU211	EDUCATIONAL PSYCHOLOGY	3
EDU219	STUDENTS WITH DISABILITIES IN SCHOOL	3
EDU230	INTRODUCTION TO LANGUAGE ARTS IN ELEMENTARY/MIDDLE SCHOOL TEACHING	3
EDU250	INTRODUCTION TO TECHNOLOGY IN EDUCATION	3
HST243	THE FAR EAST IN THE MODERN WORLD	3
HUM105	GREAT IDEAS OF WORLD CIVILIZATIONS	3
HUM106	THE CULTURES OF ASIA	3

[http://www.curricunet.com/Harper/reports/degree\\_report.cfm?pro...](http://www.curricunet.com/Harper/reports/degree_report.cfm?pro...)

HUM107	THE CULTURES OF AFRICA	3
HUM115	INTERNATIONAL & REGIONAL STUDIES IN HUMANITIES	3
LIT208	NON-WESTERN LITERATURE	3
LNG225	LANGUAGE AND HEALTH	3
PHI160	NON-WESTERN PHILOSOPHY	3

Total Credits

16  
PID 581

## Announcements by Chair

### XII.A Communications

### XII.B Calendar

December 5	5:00 p.m.	Fast Track Graduation	HPC
December 7	2:00 p.m.	Board Workshop	W201
December 7	5:00 p.m.	Committee of the Whole Meeting	W216
December 11	3:00 p.m.	Harper Symphony and Holiday Reception	PAC
December 14	6:00 p.m.	Regular Board Meeting	W214
December 23 –	January 2	Campus Closed	
January 11	5:00 p.m.	Committee of the Whole Meeting	W216
January 16		Campus Closed	
January 17		Semester Start	
January 18	6:00 p.m.	Regular Board Meeting	W214
February 8	5:00 p.m.	Committee of the Whole Meeting	W216
February 15	6:00 p.m.	Regular Board Meeting	W214
March 20 –	March 26	Spring Break – classes not in session	
April 4		General Election	
April 19	5:00 p.m.	Committee of the Whole Meeting	W216
April 26	6:00 p.m.	Regular Board Meeting	W214

## Other Business

## Adjournment