

PRESENTED TO:

NORTH BOONE CUSD No. 200
BOONE AND WINNEBAGO COUNTIES, ILLINOIS



Presented by:
Robert P. Vail, Director of Public Finance
Kevin Wills, Investment Banking Specialist

October 7, 2021

BERNARDISECURITIES
MUNICIPAL BOND SPECIALISTS

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OVERVIEW & ORGANIZATIONAL STRUCTURE

Established and based in the Chicago area since 1984, Bernardi Securities, Inc. is an independent public finance investment banking and asset management firm. Bernardi consists of 26 employees strictly committed to the municipal finance and underwriting industry. We are a municipal bond specialist firm and focus our expertise on assisting quality issuers like North Boone CUSD Number 200 raise capital, by placing its bonds with investors across the country, interested to invest in quality issuers like the District. We make a conscious effort to keep our clients informed on pertinent information which affects the municipal finance industry and perhaps their interests. We encourage you to view our website, www.bernardisecurities.com, and read our Municipal Industry White Papers, President's Letters, and Municipal Market Updates. Since our founding we have focused on the needs of municipal bond issuers throughout the Midwest, high net-worth investors, community banks and other institutional municipal bond investors across the country. Our dedication and commitment to the municipal bond market has been continuous since our inception.

We pride ourselves on our integrity, strong client focus and reputation for interacting in an honest, straightforward manner with our clients. Our core principles, combined with our transaction experience and commitment to excellence, help us achieve successful results for our clients.

- Core Principles:**
- Serve our clients honestly and in a forthright manner.
 - Remain municipal bond experts in our area of the bond market through in-depth research, continuing education and plain hard work.
 - Maintain timely and clear communication with our clients.
 - Achieve superior performance for our clients.

With our deep resources and coordinated team approach, we are positioned to provide our clients with high quality service and exceptional results.

Our organizational structure will be advantageous to the District's financing needs because our firm is vertically integrated: all of the firm's critical functions remain in house and are not outsourced to third parties. This means our underwriting, trading, compliance, credit analysis, portfolio management and public banking services, are completely under the control of our management team. This structure ensures our issuer clients significant advantages in terms of flexibility, marketing efficiency and operational integrity.

Visit us at: WWW.BERNARDISECURITIES.COM

OVERVIEW & ORGANIZATIONAL STRUCTURE

LOCATIONS

Bernardi Securities, Inc. has three locations within the State of Illinois. We are headquartered in the Village of Northfield, and have offices in Peru and O'Fallon, Illinois.

PUBLIC FINANCE

Our Public Finance Department is one of the Midwest's most active underwriters exclusively serving municipal issuers. Our Public Finance Team collectively draws on their diverse backgrounds in accounting, finance, economics, and quantitative analysis to deliver innovative and cost-effective results. Our investment banking team currently has 3 investment bankers, with 1 analyst. Over the past five years, **we have participated as manager or co-manager in over 393 transactions.**

SALES, TRADING AND UNDERWRITING

Our Sales, Trading and Underwriting Departments are responsible for marketing negotiated and competitive underwritings and trading. These departments actively participate in the secondary market to maintain a dynamic inventory of investment grade municipal bonds. Over the past five years, we have participated as manager or co-manager in over 1,135 competitive bid transactions. **During calendar year 2020, our firm bought and traded approximately \$2.1 billion in par amount of fixed income securities in the primary and secondary markets combined.**

CREDIT ANALYSIS

Our in-house municipal bond credit department is the foundation of our underwriting process. Brian Shea is the director of municipal bond credit at Bernardi Securities, Inc. His primary responsibility is oversight of the firm's municipal bond credit analysis process. He also serves on the firm's credit committee. Brian is also responsible for maintaining the surveillance of existing issues, updating internal credit rating files and periodically releasing market commentary. Prior to Bernardi, Mr. Shea was an investment research analyst for a municipal bond separately managed account at Wells Fargo Advisors. Brian has a BA in Economics from Loyola University in New Orleans and an MBA from Washington University Olin School of Business in St. Louis. He also holds the Series 7, 66, 86 and 87 FINRA licenses.

MUNICIPAL BOND PORTFOLIO MANAGEMENT

Our Bond Portfolio Management Department manages or assists in the management of municipal bond portfolios exceeding \$1.4 billion. Bernardi's portfolio managers provide our clients with a value-added perspective seeking above average rate of returns on high quality fixed-income portfolios. If selected to serve as an Underwriter, we plan to direct initial marketing efforts to our large network of retail investor clients, bank trust departments and investment advisors. We will allocate a meaningful amount of time before and during the order period to contact investor clients who we believe will have an interest in the debt issue. In our experience, this approach results in buy-and-hold investors supporting your issue. Support from this investor group serves to compliment orders we receive from our institutional clients.

BERNARDI SECURITIES, INC. TEAM

Currently, Bernardi Securities, Inc. has a staff of 26 professionals working in our Northfield, Peru, and O'Fallon, Illinois offices. Below is a list of the officers of the firm and names of the individuals working in our Public Finance Department.

Officers of the Firm and Tenure

<u>Name</u>	<u>Title</u>	<u>Tenure with BSI</u>
Edward Bernardi	Chairman of the Board	37
Ronald P. Bernardi	President, CEO & CCO	37
Robert Biondi	Senior Vice President	36
Lou Lamberti	Senior Vice President	36
Michelle Bernardi Landis	Senior Vice President	29
Lisa Boxenbaum	Finance and Operations Manager	7

The seven officers of the firm have decades of combined experience to assist our issuer clients.

Public Finance Team

<u>Name</u>	<u>Title</u>	<u>Tenure with BSI</u>
Robert P. Vail	Senior VP & Managing Director	23
John M. Vezzetti	Vice President	12
Kevin Wills	Investment Banking Specialist	3
Elena Boteva	Senior Analyst	4

ILLINOIS NEGOTIATED RANKINGS

As previously mentioned, Bernardi Securities has been an active underwriter of Illinois municipal debt for decades. As shown in the table below, for calendar years 2016 through 2021*, per "Bloomberg L.P.," **Bernardi Securities, Inc. underwrote more negotiated issues within the State of Illinois than any other investment bank in the United States.**

State of Illinois Municipal Rankings									
Total Illinois Negotiated Senior or Sole Managed Underwritings									
(Number of Issues from 2016 through 2021*)									
<i>Rank</i>	<i>Book Runner Full to Book Runner (Equal if Joint)</i>	<i>Number of Issues 2016</i>	<i>Number of Issues 2017</i>	<i>Number of Issues 2018</i>	<i>Number of Issues 2019</i>	<i>Number of Issues 2020</i>	<i>YTD Number of Issues 2021*</i>	<i>Cumulative Number of Issues</i>	<i>Market Share</i>
1	Bernardi Securities Inc.	57	56	29	47	55	40	284	22.10%
2	Stifel Nicolaus & Co.	39	47	29	37	48	36	236	18.37%
3	First Midstate Inc.	67	65	41	34	22	3	232	18.05%
4	Robert W. Baird & Co.	28	24	14	23	31	21	141	10.97%
5	Mesirow Financial Inc.	29	21	15	14	29	14	122	9.49%
6	Raymond James & Associates	6	14	19	22	23	7	91	7.08%
7	George K. Baum & Co.	13	16	16	11	0	0	56	4.36%
8	DA Davidson	7	4	10	8	17	5	51	3.97%
9	J P Morgan Securities Inc.	9	7	8	5	6	2	37	2.88%
10	BMO Capital Markets/Piper Jaffray	4	5	3	6	13	4	35	2.72%

Source: Bloomberg, L.P.

* 2021 YTD as of August 25, 2021.

SCOPE OF UNDERWRITING SERVICES

Since 1984, Bernardi Securities, Inc. has helped state and local governments across the country raise cost-effective capital to help ensure their growth. **We are one of the few broker-dealers in the country specializing exclusively in municipal bonds.** This specialization allows our team of Public Finance Investment Bankers to share their extensive expertise to assist you in the debt financing process.

Once properly engaged, our underwriting services include, but are not limited, to:

FINANCIAL DEBT STRUCTURING & PLANNING

- Working with the issuer to evaluate financing goals and objectives of the issuer as well as analyze current financials and economic base
- Evaluate structuring options for a particular issuance
- Meet with elected and/or issuer officials to discuss bond issue details and implications
- Assist with potential credit enhancements and credit rating agencies related to a particular issuance
- Assist in preparation of the offering documents for a particular issuance
- Provide an estimated timeline for the bond issuance

MARKETING THE BOND ISSUANCE

- Engage in *extensive* pre-sale marketing
- Circulate offering documents to potential investors
- Manage the distribution of your bond issue
- Coordinate the execution of bond documents to ensure a successful closing

CREDIT RATING ASSISTANCE

Bernardi Securities, Inc. has significant expertise and experience interacting with credit rating agencies. We assist issuers in their presentations to the credit rating agencies. Our relationships with the main credit rating agencies span three decades.

We assist in assembling and organizing the financial documentation package sent to the credit rating agencies for review. We also coordinate the rating call between the credit rating analyst(s), the District and Bernardi Securities, Inc. In preparing for the rating call, Bernardi will prepare a rating agenda, and have a practice call with the issuer. As appropriate, we will arrange for the rating agency analyst to visit the issuer for an in-person credit rating presentation.

In our experience, rating agencies look at many factors when determining a rating for issuers. These include:

- Management Practices of the Issuer: relations, union contracts, stability, and operations;*
- Socio-Economic: population, valuations, economic indicators, largest employers and taxpayers, income levels and employment;*
- Debt Levels: debt ratios, overlapping debt, future debt needs and pension and retirement levels;*
- Finances: fund balances, cash flow, tax rates and caps, tax collections, revenue mix and spending level;*
- Planning: capital and economic development plans, budgeting and financial goals and policies*

CONTINUING DISCLOSURE ASSISTANCE

CONTINUING DISCLOSURE ASSISTANCE

Bernardi Securities is taking a pro-active approach in providing our issuer clients with assistance in complying with their annual continuing disclosure requirements. Currently, to the extent allowed under Federal law, we provide this post-issuance service at no charge. We provide this assistance so that our clients have a working knowledge of the most recent rules and amendments regarding disclosure as they are issued by the SEC and MSRB and so that they remain compliant with all of their disclosure requirements. For example, Bernardi assists many of our issuer clients in compiling specific factual information to complete an annual disclosure filing provided it does not include subjective assumptions, opinions or views. This assistance often includes collecting data to update charts originally included in the original offering documents (e.g., updating current property assessments or the realization rate for billing and collecting ad valorem property taxes) and assisting our client with submitting continuing disclosure filings to the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) system.

Once formally engaged, if interested, Bernardi Securities, Inc. will assist the District by providing notification of any credit rating changes and reminding the District that its continuing disclosure requirements may require filing an event notice. It is our duty as an underwriter to review an issuer's prior continuing disclosure undertaking agreements to ensure it is in compliance before underwriting a particular bond issue.

WHAT IS CONTINUING DISCLOSURE?

Continuing disclosure consists of important information about a municipal bond issue that arises after the initial issuance of the bonds. This information generally reflects the financial health or operating condition of the state or local government as it changes over time, or the occurrence of specific events that can have an impact on key features of the bonds.

SEC RULE 15c2-12

Securities and Exchange Commission (SEC) Rule 15c2-12 requires dealers, when underwriting certain types of municipal securities, to ensure that the state or local government issuing the bonds enters into an agreement to provide certain information to the Municipal Securities Rulemaking Board (MSRB) about the securities on an ongoing basis.

CONTINUING DISCLOSURE ASSISTANCE

EMMA WEBPAGE SCREENSHOT:

BOONE & WINNEBAGO CNTYS ILL CMNTY UNIT SCH DIST NO 200 G O BDS ALT REV SOURCE 2008A (IL)	
Annual Financial Information and Operating Data	
Annual Financial Information for the year ended 06/30/2020 Document1 posted 01/20/2021 (1.7 MB)	details
Annual Financial Information for the year ended 06/30/2020 Document2 posted 01/20/2021 (700 KB)	details
Annual Financial Information for the year ended 06/30/2019 Document2 posted 01/20/2020 (1.2 MB)	details
Annual Financial Information for the year ended 06/30/2019 Document1 posted 01/20/2020 (268 KB)	details
FY 2018 Annual Financial Information - North Boone CUSD 200 for the year ended 06/30/2018 posted 01/26/2019 (183 KB)	details
FY 2017 Annual Financial Information - North Boone CUSD 200 for the year ended 06/30/2017 posted 01/24/2018 (181 KB)	details
Annual Financial Information FY2016 North Boone CUSD 200 for the year ended 06/30/2016 posted 01/22/2017 (120 KB)	details
Supplement to FY 2015 AFI Filing for the year ended 06/30/2015 posted 07/28/2016 (65 KB)	details
Annual Financial Information for the year ended 06/30/2015 posted 01/22/2016 (114 KB)	details
Annual Financial Information for the year ended 06/30/2014 posted 01/22/2015 (113 KB)	details
Summarized Operating Data for the year ended 12/31/2013 posted 02/05/2014 (84 KB)	details
Annual Financial Information for the year ended 06/30/2011 Document2 posted 01/17/2012 (7.2 MB)	details
Annual Financial Information for the year ended 06/30/2011 Document1 posted 01/17/2012 (160 KB)	details
Audited Financial Statements or CAFR	
Audited Financial Statements for the year ended 06/30/2020 posted 01/20/2021 (1.7 MB)	details
Audited Financial Statements for the year ended 06/30/2020 posted 01/20/2021 (700 KB)	details
Audited Financial Statements for the year ended 06/30/2019 posted 01/20/2020 (268 KB)	details
Audited Financial Statements for the year ended 06/30/2019 posted 01/20/2020 (1.2 MB)	details
FY 2018 Audited Financial Statement - North Boone CUSD 200 for the year ended 06/30/2018 posted 01/26/2019 (933 KB)	details
FY 2017 Audited Annual Financial Statements - North Boone CUSD 200 for the year ended 06/30/2017 posted 01/24/2018 (7.9 MB)	details

DISTRIBUTION CAPABILITIES

Bernardi will approach certain current investor clients that previously invested in credits within Boone County. Our records indicate that numerous Bernardi investor clients have previously bought debt from various local government issuers within Boone County. These investors are already familiar with the area and may provide additional demand for the District's potential bond issue.

We will also market the bonds to local investors, including local banks and financial institutions. Additionally, we will market the District's bonds to other investor clients within the State of Illinois and across the country. We will also market to bond funds, hedge funds and arbitrage funds.

We believe a broader distribution of the District's bond issue will help ensure a successful financing, especially given today's volatile bond market. We believe this distribution of the issue to investors across the country will produce lower borrowing costs for residents of the District. Our firm has an extensive network of individual and other retail investors that regularly invest in taxable and tax-exempt municipal bonds. This network of investors often allows us to deliver superior distribution and pricing. Individual bond investors directly own approximately 40% of outstanding municipal bonds and notes (does not include mutual fund company and trust department holdings for individual investors). This is an important segment of the bond investor universe, and we will market your issue to these sectors.

In our experience, a high percentage of this core base of investors can be relied upon to participate in your future issues for years to come. Building this core base of investors is an important component contributing to a stable source of reliable capital for the District.

Our Marketing approach helps to ensure wide distribution for your issue amongst many different types of investors. We have found that this approach increases the typical trading value of an issuer's bonds. **Our company commitment to one bond issue at a time, and our proven marketing plan have helped us become a leader in the municipal bond community.**

The District's bonds will be marketed out of the Northfield office and will have the full attention of our sales team.

Lastly, you should know that when we underwrite bond issues, it is not our intention to wholesale the bonds. Historically, we underwrite bonds for distribution to our own clients, as described above. This approach often ensures wider distribution of a bond issue amongst many different types of investors. We have found that this marketing approach to a bond issue distribution often reduces the borrowing costs. Our company commitment to our issuer clients and our proven marketing plan has helped us become a leader in the municipal bond community. Our willingness to commit firm capital and our focus on bond issues as we underwrite them are important factors contributing to successful financings for our issuer clients.

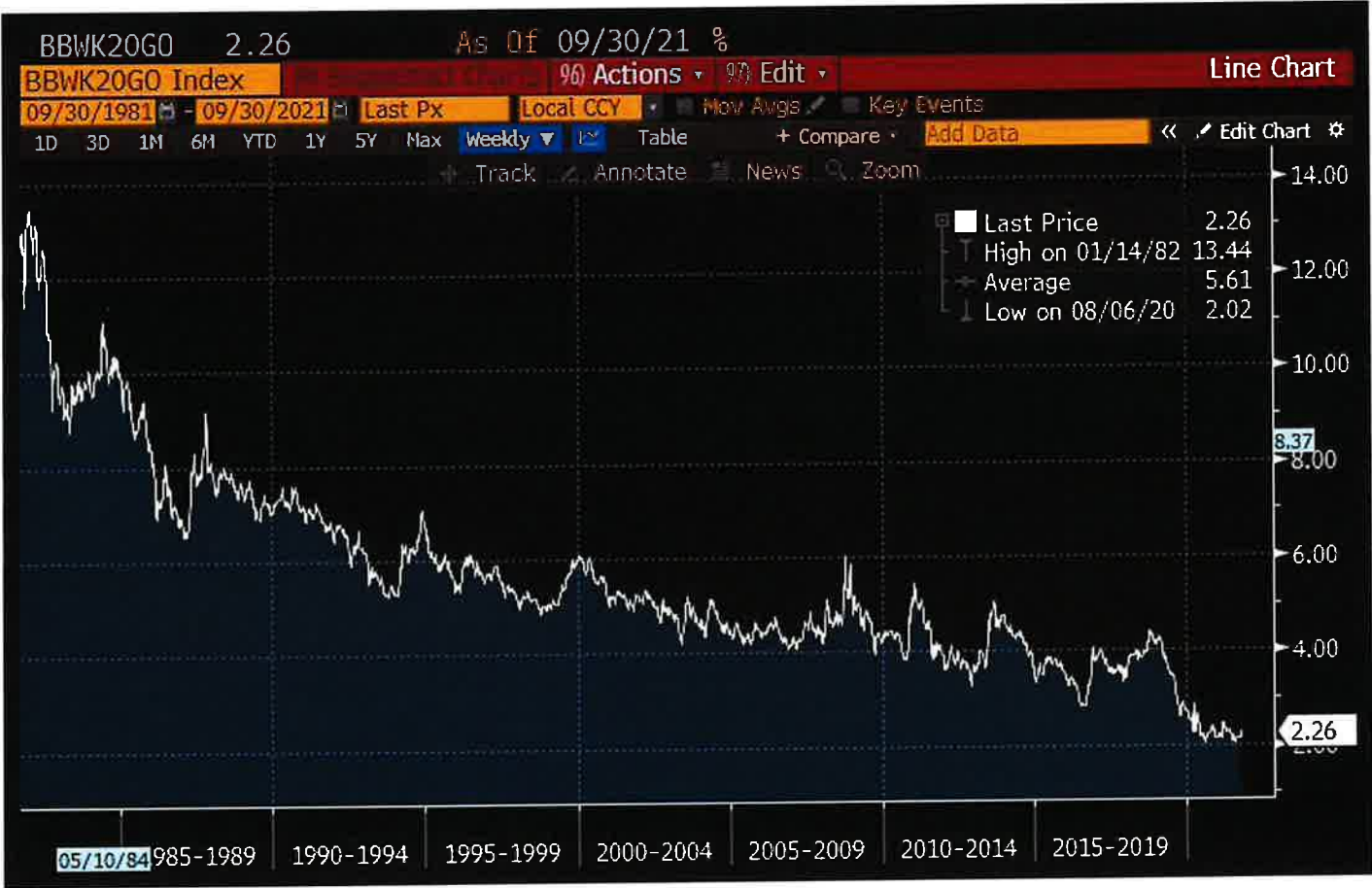
CURRENT MARKET CONDITIONS

- BOND BUYER WEEKLY 20 G.O. INDEX
- 10 YR. HISTORY, 2011 – 2021



CURRENT MARKET CONDITIONS

- BOND BUYER WEEKLY 20 G.O. INDEX
 - 40 YR. HISTORY, 1981 – 2021



HYPOTHETICAL INTEREST RATES

Hypothetical Range of Interest Rates

9/22/2021

<u>Year</u>	<u>Non-Rated Bonds</u>	<u>"A" Rated Bonds</u>	<u>"AA" Rated Bonds</u>
1	0.70 - 0.90 %	0.20 - 0.40 %	0.15 - 0.35 %
2	0.85 - 1.05 %	0.30 - 0.50 %	0.25 - 0.45 %
3	1.05 - 1.25 %	0.40 - 0.60 %	0.35 - 0.55 %
4	1.40 - 1.60 %	0.60 - 0.80 %	0.55 - 0.75 %
5	1.70 - 1.90 %	0.75 - 0.95 %	0.70 - 0.90 %
6	1.85 - 2.05 %	0.95 - 1.15 %	0.85 - 1.05 %
7	1.95 - 2.15 %	1.10 - 1.30 %	1.05 - 1.25 %
8	2.10 - 2.30 %	1.30 - 1.50 %	1.20 - 1.40 %
9	2.15 - 2.35 %	1.40 - 1.60 %	1.40 - 1.60 %
10	2.25 - 2.45 %	1.55 - 1.75 %	1.45 - 1.65 %
11	2.30 - 2.50 %	1.65 - 1.85 %	1.50 - 1.70 %
12	2.35 - 2.55 %	1.70 - 1.90 %	1.55 - 1.75 %
13	2.40 - 2.60 %	1.75 - 1.95 %	1.60 - 1.80 %
14	2.45 - 2.65 %	1.80 - 2.00 %	1.65 - 1.85 %
15	2.55 - 2.75 %	1.80 - 2.00 %	1.65 - 1.85 %
16	2.60 - 2.80 %	1.85 - 2.05 %	1.80 - 2.00 %
17	2.65 - 2.85 %	1.90 - 2.10 %	1.85 - 2.05 %
18	2.65 - 2.85 %	1.90 - 2.10 %	1.85 - 2.05 %
19	2.70 - 2.90 %	1.95 - 2.15 %	1.95 - 2.15 %
20	2.75 - 2.95 %	2.00 - 2.20 %	2.00 - 2.20 %

GENERAL OBLIGATION BONDED DEBT OVERVIEW

North Boone CUSD No. 200 Outstanding General Obligation Bonded Debt <i>Principal Only</i>							
Fiscal Year	Levy Year	Due 1/1 Series 2003	Due 1/1 Series 2006	Due 1/1 Series 2007A	Due 1/1 Series 2008B	Due 1/1 Series 2017	Total
2022	2020	\$ 483,211	\$ 188,136	\$ -	\$ -	\$ -	\$ 671,348
2023	2021	462,303	364,126	-	-	-	826,430
2024	2022	-	923,093	-	-	-	923,093
2025	2023	-	-	309,795	698,455	-	1,008,250
2026	2024	-	-	-	97,984	1,330,000	1,427,984
2027	2025	-	-	-	-	1,415,000	1,415,000
2028	2026	-	-	-	-	1,375,000	1,375,000
2029	2027	-	-	-	-	1,330,000	1,330,000
2030	2028	-	-	-	-	1,275,000	1,275,000
2031	2029	-	-	-	-	1,215,000	1,215,000
Total:		\$ 945,515	\$ 1,475,355	\$ 309,795	\$ 796,439	\$ 7,940,000	\$ 11,467,104
NIC:		9.00%	9.00%	9.00%	9.00%	3.41%	
Callable:		Non-Callable	Non-Callable	Non-Callable	Non-Callable	January 1, 2025	
Purpose:		Building	Building	Building	Building	Refunding	

GENERAL OBLIGATION BONDED DEBT OVERVIEW

North Boone CUSD No. 200 Outstanding General Obligation Bonded Debt <i>Principal and Interest</i>							
Fiscal Year	Levy Year	Due 1/1 Series 2003	Due 1/1 Series 2006	Due 1/1 Series 2007A	Due 1/1 Series 2008B	Due 1/1 Series 2017	Total
2022	2020	\$ 2,570,000	\$ 705,000	\$ -	\$ -	\$ 279,400	\$ 3,554,400
2023	2021	2,685,000	1,490,000	-	-	279,400	4,454,400
2024	2022	-	4,125,000	-	-	279,400	4,404,400
2025	2023	-	-	1,500,000	2,970,000	279,400	4,749,400
2026	2024	-	-	-	455,000	1,609,400	2,064,400
2027	2025	-	-	-	-	1,641,200	1,641,200
2028	2026	-	-	-	-	1,544,600	1,544,600
2029	2027	-	-	-	-	1,444,600	1,444,600
2030	2028	-	-	-	-	1,349,700	1,349,700
2031	2029	-	-	-	-	1,251,450	1,251,450
Total:		\$ 5,255,000	\$ 6,320,000	\$ 1,500,000	\$ 3,425,000	\$ 9,958,550	\$ 26,458,550
NIC:		9.00%	9.00%	9.00%	9.00%	3.41%	
Callable:		Non-Callable	Non-Callable	Non-Callable	Non-Callable	January 1, 2025	
Purpose:		Building	Building	Building	Building	Refunding	

ALTERNATE REVENUE BOND DEBT OVERVIEW

North Boone CUSD No. 200					
Outstanding General Obligation (ARS) Bond Debt					
<i>Principal and Interest</i>					
Fiscal Year	Levy Year	Due 1/1 Series 2016			Grand Total
		<u>Principal</u>	<u>Interest</u>		
2022	2020	\$ 90,000	\$ 17,227	\$ 107,227	
2023	2021	90,000	14,860	104,860	
2024	2022	90,000	12,493	102,493	
2025	2023	95,000	10,126	105,126	
2026	2024	95,000	7,627	102,627	
2027	2025	95,000	5,129	100,129	
2028	2026	100,000	2,630	102,630	
Total:		\$ 655,000	\$ 70,090	\$ 725,090	
NIC:		2.63%			
Callable:		January 1, 2022			
Purpose:		Refunding			

ESTIMATED LEGAL DEBT MARGIN

North Boone CUSD No. 200 Estimated Legal Debt Margin	
2020 Equalized Assessed Valuation (E.A.V.).....	\$ 175,072,319
Statutory Debt Limit (13.8% of E.A.V.).....	\$ 24,159,980
LESS:	
General Obligation Bonded Debt:	
Capital Appreciation School Bonds, Series 2003.....	\$ 945,514
G.O. Capital Appreciation School Building Bonds, Series 2006.....	\$ 1,475,355
G.O. Capital Appreciation School Building Bonds, Series 2007A.....	\$ 309,795
G.O. Capital Appreciation School Building Bonds, Series 2008B.....	\$ 796,439
G.O. Refunding Bonds (Alternate Revenue Source), Series 2016.....	\$ 655,000
General Obligation Refunding School Bonds, Series 2017.....	\$ 7,940,000
Total Bonded Debt.....	\$ 12,122,103
Less: Self Supporting Debt.....	\$ (655,000)
Total Debt Applicable to Limit.....	\$ 11,467,103
LEGAL DEBT MARGIN.....	\$ 12,692,877

ESTIMATED WORKING CASH FUND AUTHORITY

Estimated Working Cash Fund Formula	
(as of June 30, 2021)	
2020 Equalized Assessed Valuation (E.A.V.).....	\$ 175,072,319.00
Times: Max. Ed. Fund Rate.....	\$ 4.00
	\$ 7,002,892.76
Plus: FY 2021 CPPRT*.....	\$ 158,779.49
Plus: FY 2022 Evidence Based Funding (18-8.15).....	\$ 8,212,729.94
Total for Limitation.....	\$ 15,374,402.19
Limitation.....	85%
	\$ 13,068,241.86
Less the greater of:	
Current Principal Outstanding in WC Bonds.....	\$ -
Balance on hand in the Working Cash Fund**.....	\$ 1,014,171.00
Available Authorization.....	\$ 12,054,070.86

*Source: IL Dept. of Revenue, Corporate Personal Property Replacement Tax

** Source: Fiscal Year 2021 Budget

DEBT SERVICE EXTENSION BASE

Levy Year	Fiscal Year	DSEB Growth Rate*	DSEB*	Less Bonds Outstanding	Available DSEB
2017	2019	2.10%	322,318	-	322,318
2018	2020	2.10%	329,087	-	329,087
2019	2021	1.90%	335,339	-	335,339
2020	2022	2.30%	343,052	-	343,052
2021	2023	1.40%	347,855	-	347,855
2022	2024	0.00%	347,855	-	347,855
2023	2025	0.00%	347,855	-	347,855
2024	2026	0.00%	347,855	-	347,855
2025	2027	0.00%	347,855	-	347,855
2026	2028	0.00%	347,855	-	347,855
2027	2029	0.00%	347,855	-	347,855
2028	2030	0.00%	347,855	-	347,855
2029	2031	0.00%	347,855	-	347,855
2030	2032	0.00%	347,855	-	347,855
2031	2033	0.00%	347,855	-	347,855
2032	2034	0.00%	347,855	-	347,855
2033	2035	0.00%	347,855	-	347,855
2034	2036	0.00%	347,855	-	347,855
2035	2037	0.00%	347,855	-	347,855
2036	2038	0.00%	347,855	-	347,855
2037	2039	0.00%	347,855	-	347,855
2038	2040	0.00%	347,855	-	347,855
2039	2041	0.00%	347,855	-	347,855
2040	2042	0.00%	347,855	-	347,855
2041	2043	0.00%	347,855	-	347,855

** Per Illinois statutory law (35 ILCS 200/18-185 through 18-245). DSEB established or increased at any time pursuant to any provision of the law, except Section 18-212, shall be increased by the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year. Subject to Bond Counsel Approval.*

COUNTY SCHOOL FACILITY SALES TAX

Fiscal Year	CSFST	Less Amount Pledged**	Available CSFST
2021*	450,000	104,462	345,538
2022	450,000	107,227	342,773
2023	450,000	104,860	345,140
2024	450,000	102,493	347,507
2025	450,000	105,126	344,874
2026	450,000	102,627	347,373
2027	450,000	100,129	349,871
2028	450,000	102,630	347,370
2029	450,000	-	450,000
2030	450,000	-	450,000
2031	450,000	-	450,000
2032	450,000	-	450,000
2033	450,000	-	450,000
2034	450,000	-	450,000
2035	450,000	-	450,000
2036	450,000	-	450,000
2037	450,000	-	450,000
2038	450,000	-	450,000
2039	450,000	-	450,000
2040	450,000	-	450,000
2041	450,000	-	450,000

* Source: District's Fiscal Year 2021 Budget

** Fiscal Year Debt Service on the Series 2016 ARS Bonds

HYPOTHETICAL NEW MONEY AND RESTRUCTURING SCENARIO

	<u>Amount</u>
Debt Services Fund Balance ¹ :	
January 7, 2003	\$ 6,820,534.00
December 29, 2006	3,430,517.00
July 22, 2008	<u>3,240,741.00</u>
	\$ 13,491,792.00
Refunding of Series 2016	<u>(565,577.87)</u>
Remaining cash on hand	\$ 12,926,214.13
Cash needed to defease Series 2003	(2,679,898.50)
Cash needed to defease Series 2006	(4,427,215.25)
Cash needed to defease Series 2007	(1,471,350.00)
Cash needed to defease Series 2008B	(2,783,184.85)
Cash needed to partially defease Series 2017	<u>(1,561,999.23)</u>
Remaining cash on hand	<u><u>\$ 2,566.30</u></u>

¹ Source: Fiscal Year 2020 Audit

North Boone CUSD No. 200 Outstanding General Obligation Bonded Debt Principal and Interest - After Defeasance							
Fiscal Year	Levy Year	Due 1/1 Series 2003	Due 1/1 Series 2006	Due 1/1 Series 2007A	Due 1/1 Series 2008B	Due 1/1 Series 2017	Total
2022	2020	\$ 2,570,000	\$ 705,000	\$ -	\$ -	\$ 279,400	\$ 3,554,400
2023	2021	-	580,000	-	-	222,600	802,600
2024	2022	-	580,000	-	-	222,600	802,600
2025	2023	-	-	-	580,000	222,600	802,600
2026	2024	-	-	-	-	802,600	802,600
2027	2025	-	-	-	-	944,400	944,400
2028	2026	-	-	-	-	1,544,600	1,544,600
2029	2027	-	-	-	-	1,444,600	1,444,600
2030	2028	-	-	-	-	1,349,700	1,349,700
2031	2029	-	-	-	-	1,251,450	1,251,450
Total:		\$ 2,570,000	\$ 1,865,000	\$ -	\$ 580,000	\$ 8,284,550	\$ 13,299,550
NIC:		9.00%	9.00%	9.00%	9.00%	3.41%	
Callable:		Non-Callable	Non-Callable	Non-Callable	Non-Callable	January 1, 2025	
Purpose:		Building	Building	Building	Building	Refunding	

HYPOTHETICAL NEW MONEY AND RESTRUCTURING SCENARIO

G.O. LIMITED BONDS (DSEB)

Hypothetical New Money Scenario						
General Obligation Limited School Bonds, Series 2022						
20-Year Level Debt Service; DSEB: \$347,854; 2020 B&I Levy: \$1,154,400						
Dated: 2/15/2022						
Hypothetical Amortization ¹						
Fiscal Year	Levy Year	Principal (1/1)	Interest (7/1 & 1/1)	Total Debt Service	Prior Debt Service ²	Net Total Debt Service / Levy
2020	2018					\$ 2,349,400
2021	2019					2,254,400
2022	2020					1,154,400
2023	2021	\$ 210,000	\$ 135,353	\$ 345,353	\$ 802,600	\$ 1,147,953
2024	2022	195,000	147,900	342,900	802,600	1,145,500
2025	2023	200,000	142,050	342,050	802,600	1,144,650
2026	2024	210,000	136,050	346,050	802,600 ³	1,148,650
2027	2025	215,000	129,750	344,750	944,400 ³	1,289,150
2028	2026	220,000	123,300	343,300	1,544,600 ³	1,887,900
2029	2027	230,000	116,700	346,700	1,444,600 ³	1,791,300
2030	2028	235,000	109,800	344,800	1,349,700 ³	1,694,500
2031	2029	240,000	102,750	342,750	1,251,450 ³	1,594,200
2032	2030	250,000	95,550	345,550	-	345,550
2033	2031	255,000	88,050	343,050	-	343,050
2034	2032	265,000	80,400	345,400	-	345,400
2035	2033	270,000	72,450	342,450	-	342,450
2036	2034	280,000	64,350	344,350	-	344,350
2037	2035	290,000	55,950	345,950	-	345,950
2038	2036	295,000	47,250	342,250	-	342,250
2039	2037	305,000	38,400	343,400	-	343,400
2040	2038	315,000	29,250	344,250	-	344,250
2041	2039	325,000	19,800	344,800	-	344,800
2042	2040	335,000	10,050	345,050	-	345,050
		\$ 5,140,000	\$ 1,745,153	\$ 6,885,153	\$ 9,745,150	\$ 16,630,303
True Interest Cost						2.12%
Net Project Proceeds						\$ 5,500,000

¹ Based on a hypothetical interest rate. Includes costs of issuance.

² Series 2006, 2007A, 2008 and 2017

³ Series 2017 is callable January 1, 2025

HYPOTHETICAL NEW MONEY AND RESTRUCTURING SCENARIO

G.O. ARS BONDS (CSFST)

Hypothetical New Money Scenario

General Obligation School Bonds (ARS), Series 2022

20-Year Level Debt Service

Dated: 2/15/2022

Hypothetical Amortization ¹

Fiscal Year	Principal (1/1)	Interest (7/1 & 1/1)	Total Debt Service	Estimated CSFST Funds ²	CSFST Funds After Debt Service
2023	\$ 135,000	\$ 86,110	\$ 221,110	\$ 506,454	\$ 285,344
2024	125,000	94,050	219,050	506,454	287,404
2025	130,000	90,300	220,300	506,454	286,154
2026	130,000	86,400	216,400	506,454	290,054
2027	135,000	82,500	217,500	506,454	288,954
2028	140,000	78,450	218,450	506,454	288,004
2029	145,000	74,250	219,250	506,454	287,204
2030	150,000	69,900	219,900	506,454	286,554
2031	155,000	65,400	220,400	506,454	286,054
2032	160,000	60,750	220,750	506,454	285,704
2033	165,000	55,950	220,950	506,454	285,504
2034	165,000	51,000	216,000	506,454	290,454
2035	170,000	46,050	216,050	506,454	290,404
2036	180,000	40,950	220,950	506,454	285,504
2037	185,000	35,550	220,550	506,454	285,904
2038	190,000	30,000	220,000	506,454	286,454
2039	195,000	24,300	219,300	506,454	287,154
2040	200,000	18,450	218,450	506,454	288,004
2041	205,000	12,450	217,450	506,454	289,004
2042	210,000	6,300	216,300	506,454	290,154
	\$ 3,270,000	\$ 1,109,110	\$ 4,379,110		

True Interest Cost	2.12%
Net Project Proceeds	\$ 3,500,000

¹ Based on a hypothetical interest rate. Includes costs of issuance.

² Fiscal Year 2020 Audit

HYPOTHETICAL NEW MONEY AND RESTRUCTURING SCENARIO

G.O. Limited School Bonds, Series 2022A		
TIC %		2.12%
Net Project Proceeds	\$	5,500,000

G.O. School Bonds (ARS), Series 2022B		
NIC %		2.12%
Net Project Proceeds	\$	3,500,000

Total Project Proceeds	\$	9,000,000
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BOND FINANCING ISSUANCE TYPES

HEALTH & LIFE SAFETY BONDS:

General Characteristics:

- 10-year Health & Life Safety Survey by Architect to determine what qualifies for Health & Life Safety Bonds (“HLS Bonds”).
- HLS Bonds are not subject to a petition period.
- HLS Bonds are subject to State and regional superintendent’s approval.
- A Bond Issue Notification Act (BINA) Hearing is required for HLS Bonds.
- Maximum amount of HLS Bonds to be issued is determined by total State approvals.
- Maximum financing term is 20-years for HLS Bonds.
- HLS Bonds are repaid from a bond and interest tax levy.
- HLS Bonds are subject to debt service extension base in tax capped Counties and issued as General Obligation Limited Bonds.

WORKING CASH BONDS:

General Characteristics:

- Working Cash Bonds are subject to 30-day petition period.
- A Bond Issue Notification Act (BINA) hearing is required for Working Cash Bonds.
- The maximum amount to be borrowed is determined by State formula.
- The maximum financing term is 20-years if used for capital projects.
- Unless sold as federally taxable, Working Cash Bonds must comply with cash-flow borrowing need calculations.
- Working Cash Bonds are repaid from a bond and interest tax levy.
- Working Cash Bonds are subject to the debt service extension base in tax capped Counties and issued as General Obligation Limited Bonds.

FUNDING BONDS:

General Characteristics:

- Funding Bonds are subject to a 30-day petition period.
- A Bond Issue Notification Act (BINA) hearing is required (public hearing) for Funding Bonds.
- Funding Bonds may only be issued to pay an existing claim of the issuer.
- Funding Bonds carry a maximum term of 20-years.
- Funding Bonds are repaid from a bond and interest levy.
- Funding Bonds are subject to debt service extension base in tax capped Counties and issued as General Obligation Limited Bonds.

BOND FINANCING ISSUANCE TYPES

GENERAL OBLIGATION BONDS:

General Characteristics:

- General Obligation Bonds require referendum approval with a specific amount to be approved.
- General Obligation Bonds counts against an issuer's legal debt limit.
- General Obligation Bonds are payable from ad valorem tax levy.
- Maximum financing term is 20-years for General Obligation Bonds.
- No referendum is required, and max financing term is 30 years if General Obligation Bonds are issued by a home rule community

ALTERNATE REVENUE SOURCE BONDS:

General Characteristics:

- No voter approval is required for Alternate Bonds.
- Alternate Bonds are backed by proven revenue stream(s).
- This bond issuance type is secured by a general obligation property tax pledge of an issuer in the event that the pledged revenue stream(s) is insufficient at any time.
- Alternate Bonds do not count against the issuer's legal debt limit unless a general obligation bond levy is extended.
- The issuer must demonstrate that the dedicated revenue stream(s) cover 125% of annual debt service of the Alternate Bonds.
- The bond issuance is subject to a 30-day petition period.
- The bond issuance does not count towards the debt service extension base in tax capped Counties.
- A Bond Issue Notification Act (BINA) hearing required (public hearing) for Alternate Bonds.
- Maximum financing term is 40 years for Alternate Bonds.

DEBT CERTIFICATES:

General Characteristics:

- No voter approval required for Debt Certificates.
- An issuer must have a sufficient revenue stream to support Debt Certificates and the issuer must annually appropriate upcoming debt service payments.
- Debt Certificates count against an issuer's legal debt limit.
- Debt Certificates do not count towards an issuer's debt service extension base in tax capped Counties.
- Maximum financing term is 20 years for Debt Certificates.

HYPOTHETICAL TIMELINE

	DATE:	✓	STEP IN PROCEDURE:
1.	Tuesday, October 19, 2021		REGULAR BOARD MEETING: Board review s Underw riter's presentation. Authorization of Engagement Letter is approved. Preparation of legal proceedings begins.
2.	Tuesday, November 9, 2021		REGULAR BOARD MEETING: Board declares intent to proceed with the financing and passes Authorizing Resolutions for Alternate Revenue Source Bonds (ARS) and Working Cash Fund Bonds (WCF). Board calls for a Public Hearing to be held regarding the issuance of the ARS and WCF Bonds.
3.	ASAP		The ARS Authorizing Resolution, WCF Notice of Intent and Public Hearing Notice are published in the local new spaper. The 30-day petition period for the ARS and WCF Bonds begins on the date of publication.
4.	Week of November 29th		First draft of the Preliminary Official Statement (POS) is released.
5.	Tuesday, December 14, 2021		REGULAR / SPECIAL BOARD MEETING: Board conducts Public Hearing regarding the issuance of the ARS and WCF Bonds.
6.	TBD		Petition period ends regarding the ARS Bonds.
7.	Week of December 6th		District, Bond and Disclosure Counsel, and Underw riter review draft of POS. Once approved, Rating (if necessary) and Due Diligence conference call w ill be set up.
8.	Week of January 3rd		District, Bond and Disclosure Counsel, and Underw riter conduct Rating (if necessary) and Due Diligence conference call.
9.	Tuesday, January 18, 2022		REGULAR BOARD MEETING: Board passes parameters bond resolution for the ARS and WCF Bonds.
10.	Week of January 24th		Underw riter begins pre-marketing the Issuer's bonds to investors.
11.	Week of January 24th		Final Pricing. Bond Purchase Agreement is signed and interest rates are locked in.
12.	Week of February 14th		Closing. Bernardi Securities, Inc. coordinates with Bond Counsel & Paying Agent.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

There are no criminal investigations or pertinent litigation pending against our firm. There have not been any orders, judgments or decrees of any federal or state authority barring, suspending or otherwise limiting the right of the firm, its management, any subsidiary engaging as a counterparty in derivative agreements, or any principal in the firm's municipal bond or public finance operations to engage in any business activity. We are in complete compliance with MSRB rule G-37 concerning political contributions. There are no prohibitions on municipal securities business imposed on our firm.

MSRB RULE G-23 DISCLOSURE, G-17 DISCLOSURE and SEC MUNICIPAL ADVISOR RULE

In recent years, Congress has enacted legislation seeking to reform financial markets in the wake of the 2008-2009 financial crisis. One of the most prominent pieces of legislation is the Dodd-Frank Wall Street Reform and Consumer Protection Act. The implementation of Dodd-Frank has led to a series of regulatory changes governing municipal securities.

Until the passage of the Dodd-Frank Act, the activities of municipal advisors (commonly referred to as "financial advisors") were largely unregulated, and municipal advisors were generally not required to register with the Securities Exchange Commission (SEC) or any other federal, state, or self-regulatory entity with respect to their municipal advisory activities.

The Dodd-Frank Act amended the Exchange Act to require municipal advisors to register with the Commission. In addition, the Exchange Act, as amended by the Dodd-Frank Act, grants the MSRB regulatory authority over municipal advisors when advising municipal entities.

The SEC Municipal Advisor Rule, the 2011 amendments to Rule G-23, and the 2012 amendments to Rule G-17, of the Municipal Securities Rulemaking Board (MSRB) require Bernardi Securities, Inc. to define its role at the earliest stages of our relationship with the potential issuer.

Bernardi Securities, Inc. is seeking to serve only as an underwriter. As an underwriter, we will be acting as a principal in a commercial, arms' length transaction, and not as a municipal advisor, financial advisor, or fiduciary. As an underwriter, our purchase of securities will be with a view to distribute these securities to investors. It is important for you to understand that in this role Bernardi Securities, Inc. has financial and other interests that may differ from yours.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors. Our duty to purchase securities from an issuer at fair and reasonable prices must be balanced with the duty to sell securities to investors at fair and reasonable prices.

Section 975 of the Dodd-Frank Act created a new class of regulated persons, “municipal advisors,” and requires these advisors to register with the SEC. This new registration requirement, which became effective October 1, 2010, makes it unlawful for any municipal advisor to provide certain advice to or on behalf of, or to solicit, municipal entities or certain other persons without registering with the SEC. The new registration requirements and regulatory standards are intended to mitigate some of the problems observed with the conduct of some municipal advisors, including “pay to play” practices, undisclosed conflicts of interest, advice rendered by financial advisors without adequate training or qualifications, and failure to place the duty of loyalty to their clients ahead of their own interests.

Nothing in this document should be construed as advice, a suggestion to take action or a recommendation.

It is important for you to understand that under the new regulatory standards effective July 1, 2014 Bernardi Securities, Inc., once engaged as underwriter, is allowed to provide advice on these specific areas operating under the underwriter’s exemption section of the rule:

- Advice regarding the structure, timing, terms, and other similar matters concerning a particular issuance of municipal securities (except as otherwise provided herein with respect to advice on investment strategies, municipal derivatives, or other activities identified by the Commission as outside the scope of an underwriting)
- Preparation of rating strategies and presentations related to the issuance being underwritten
- Preparations for and assistance with investor “road shows” and investor discussions related to the issuance being underwritten
- Advice regarding retail order periods and institutional marketing if the municipal entity has determined to engage in a negotiated sale
- Assistance in the preparation of the preliminary and final official statements for the municipal securities
- Assistance with the closing of the issuance of municipal securities, including negotiation and discussion with respect to all documents, certificates, and opinions needed for such closing
- Coordination with respect to obtaining CUSIP numbers and the registration of the issue of municipal securities with the book-entry only system of the Depository Trust Company
- Preparation of post-sale reports for such municipal securities
- Structuring of refunding escrow cash flow requirements necessary to provide for the refunding and defeasance of an issue of municipal securities. Subject to independent escrow verification.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

It is important for you to understand that under rules effective July 1, 2014 all broker-dealers without exception are prohibited from providing issuers with: advice on investment strategies; advice on municipal derivatives (including derivative valuation services); advice on what method of sale (competitive sale or negotiated sale) a municipal entity should use for an issuance of municipal securities; advice on whether a governing body of a municipal entity or obligated person should approve or authorize an issuance of municipal securities; advice on a bond election campaign; advice that is not specific to a particular issuance of municipal securities on which a person is serving as underwriter and that involves analysis or strategic services with respect to overall financing options, debt capacity constraints, debt portfolio impacts, analysis of effects of debt or expenditures under various economic assumptions, or other impacts of funding or financing capital projects or working capital; assisting issuers with competitive sales, including bid verification, true interest cost (TIC) calculations and reconciliations, verifications of bidding platform calculations, and preparation of notices of sale; preparation of financial feasibility analyses with respect to new projects; budget planning and analyses and budget implementation issues with respect to debt issuance and collateral budgetary impacts; advice on an overall rating strategy that is not related to a particular issuance of municipal securities on which a person is serving as an underwriter, including advice and actions taken on behalf of a municipal entity or obligated person between financing transactions; advice on overall financial controls that are not related to a particular issuance of municipal securities on which a person is serving as an underwriter; or advice regarding the terms of requests for proposals or requests for qualification for the selection of underwriters or other professionals for a project financing and advice regarding review of responses to such requests, including matters regarding compensation of such underwriters or other professionals.

Bernardi Securities, Inc. seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. Bernardi Securities, Inc.'s primary role as an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction, in which we: (i) are acting solely for our own financial and other interests that may differ from yours; (ii) are not acting as your municipal advisor or financial advisor, and have no fiduciary duty to you with respect to this transaction; and (iii) are not recommending that you take an action with respect to this transaction. Before acting on this information, it should be discussed with the financial and/or municipal, legal, accounting, tax and other advisors you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

If the Issuer engages Bernardi Securities, Inc., the designation of Bernardi Securities, Inc. as underwriter applies solely to this issue.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

Until Bernardi is engaged on a particular transaction, the discussions between the Issuer and Bernardi are based solely on general market issues, topics, and other publicly available information and are not to be construed as a recommendation or advice. Bernardi Securities, Inc. is not recommending an action to the municipal entity or obligated person. Bernardi Securities, Inc. is not acting as an advisor to the municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the municipal entity or obligated person with respect to the information and material contained in this communication. Bernardi Securities, Inc. is acting for its own interests. The municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

The SEC believes that a person could rely on the general information exclusion from advice under the Final Rules when providing a municipal entity or obligated person with information that does not involve a recommendation, such as factual information that does not contain subjective assumptions, opinions, or views. Examples of this type of general information include: (a) information regarding a person's professional qualifications and prior experience (e.g., lists, descriptions, terms, or other information regarding prior experience on completed transactions involving municipal financial products or issuances of municipal securities); (b) general market and financial information (e.g., market statistics regarding issuance activity for municipal securities or current market interest rates or index rates for different types of bonds or categories of credits); (c) information regarding a financial institution's currently-available investments (e.g., the terms, maturities, and interest rates at which the financial institution offers these investments) or price quotes for investments available for purchase or sale in the market that meet criteria specified by a municipal entity or obligated person; (d) factual information describing various types of debt financing structures (e.g., fixed rate debt, variable rate debt, general obligation debt, debt secured by various types of revenues, or insured debt), including a comparison of the general characteristics, risks, advantages, and disadvantages of these debt financing structures; and (e) factual and educational information regarding various government financing programs and incentives (e.g., programs that promote energy conservation and the use of renewable energy).

CONTACT INFORMATION

CONTACT INFORMATION

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