

January 5, 2016

Ms. Julia Saunders
Director of Business Services
North Boone CUSD Number 200
6248 North Boone School Road
Poplar Grove, Illinois 61065

Re: Community Unit School District Number 200,
Boone and Winnebago Counties, Illinois (the “*District*”)

Dear Julia:

We understand the District is applying to the Illinois State Board of Education (“*ISBE*”) for Qualified School Construction Bond designation for certain of its obligations (the “*Bonds*”) that would finance specific capital projects in and for the District. We are pleased to provide an engagement letter for our services as bond counsel related to such application. For convenience and clarity, we may refer to the District in its corporate capacity and to you, the District officers (including the Board of Education) and employees and general and special counsel to the District, collectively as “*you*” (or the possessive “*your*”). You are retaining us for the limited purpose of certifying the District’s “Total Debt Extension Limitation” in the ISBE Application for Qualified School Construction Bond Designation (the “*Application*”) and executing the “Statement of Assurance” in the ISBE Qualified School Construction Bond Program Guidelines (the “*Guidelines*”). In connection with such engagement, please be advised as follows:

1. It is important to note that neither the Application nor the Guidelines contains a definition of the term “Total Debt Extension Limitation.” As a result, we have assumed, for purposes of our certification of your Total Debt Extension Limitation, that such term means the District’s current statutory debt limit margin, being an amount equal to your statutory debt limit minus your outstanding indebtedness. In certifying Total Debt Extension Limitation for purposes of the Application, we did not consider and are not expressing any opinion on the authority of the District to issue the Bonds to such amount.

2. Our certification of Total Debt Extension Limitation is based on the financial information (e.g. audited financial statements) which you provided to us along with relevant financial information available to the public through Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system, referred to generally as EMMA.

3. Our execution of the Statement of Assurance is based on our review of the Guidelines and our discussion with you. Based on that discussion and your execution of the Statement of Assurance, we understand that you carefully reviewed the Guidelines and were afforded the opportunity to ask questions about anything in the Guidelines that was unclear.

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4. Except as described above as the same relates to the certification of Total Debt Extension Limitation, our engagement does not include, and we have not undertaken to provide assistance in your completion of the Application. Further, except as described above as the same relates to the review of the Guidelines, our engagement does not include, and we have not undertaken to perform an analysis of the projects described in the Application or the eligibility thereof for Qualified School Construction Bond designation.

5. We cannot predict and give no assurances as to the likelihood of ISBE approving your Application for Qualified School Construction Bond designation.

Our services in connection with the Application are limited as set forth in this engagement letter and we will not charge the District therefor.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer of the District, retaining the original for your files.

We look forward to the opportunity to work with the District in connection with the issuance of the Bonds, if approved by ISBE. If you have any questions, please do not hesitate to contact us.

Very truly yours,

CHAPMAN AND CUTLER LLP

By 
Lynda K. Given

Accepted and Approved:

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 200, BOONE AND
WINNEBAGO COUNTIES, ILLINOIS

By: _____

Title: _____

Date: January __, 2016

LKG:CTH:jmt

Enclosure