



## **PCCS Board and PCCS Holdings LLC Joint Meeting AGENDA**

Wednesday, December 4, 2019 6:00 PM  
Executive Director's Office  
1531 Jones Point Road  
Grayslake, IL 60030

---

**Call to Order Board of Directors Meeting** President  
**Call to Order PCCS Holdings LLC Manager's Meeting**

**Public Comment** 10 Minutes

### **Discussion Agenda – In Tandem with the PCCS Holdings Board and Managers**

1. The execution and consent resolutions of the PCCS Holdings LLC Managers and the PCCS Board of Directors for Long Term Bond Financing.
2. LLC Managers and Terms

### **Closed Session:**

Discussions related to 5ILCS 120/2(c)(5) -The purchase or lease of real property for the use of the public body.

3. Item B Status

### **Action Agenda**

- 1A – Approve the Board Resolution for the execution of Long-Term Bond Funding
- 1B – PCCS Holdings approve and sign Consent Resolution
- 1C – Authorize Exec Director and PCCS LLC Manager to execute bond documents.
- 3A – Authorize Exec Director and PCCS LLC Manager to execute Purchase Sell Agreement

***A brief recess will be held while signing resolution(s),***

**Adjourn PCCS Holdings LLC Manager's Meeting.**  
**Adjourn Board of Directors Meeting**

A copy of the board documents for this meeting is available for viewing on the school web site.

Thank you for attending the meeting of the PCCS Board of Education. Individual board members do not respond to public comment, nor does the board at its business meeting engage in discussion with the public. For questions or comments, please e-mail the Board at [board@pccharterschool.org](mailto:board@pccharterschool.org). Board e-mails are received and responded to by the Board President.

The PCCS Board of Directors consists of:

President: Nell Anen  
Secretary: Jim Mertz  
Abe Janis

Vice President: Marcelo Chiodi  
Dan Fedor  
Devon Mann

Treasurer: Stacey White  
Demetri Georgatsos  
JoAnn Stewart

**CONSENT OF THE BOARD OF MANAGERS  
OF PCCS HOLDINGS, LLC**

WHEREAS, PCCS Holdings, LLC, an Illinois limited liability company (the "*Borrower*"), together with its affiliated entity Prairie Crossing Charter School, an Illinois not for profit corporation ("*Prairie Crossing*"), has requested that the Upper Illinois River Valley Development Authority (the "*Authority*") issue its Education Facility Revenue Bonds (Prairie Crossing Charter School Project) Series 2019 (the "*Series 2019 Bonds*"), which may be issued in various series and as either taxable or tax exempt, in the principal amount of not to exceed \$10,500,000 with a final maturity date not to exceed \_\_\_\_\_, 20\_\_ and with an arbitrage yield not to exceed \_\_%, all of which funds will be lent to the Borrower and Prairie Crossing;

WHEREAS, the Series 2019 Bonds will be issued pursuant to an Indenture of Trust , as amended and supplemented from time to time (the "*Indenture*") between the Authority and Wilmington Trust, National Association, as Trustee (the "*Trustee*"), the proceeds of which will be loaned to the Borrower and Prairie Crossing pursuant to the terms of that certain Loan Agreement among the Authority, the Borrower and Prairie Crossing, as amended from time to time (the "*Loan Agreement*") in order to currently refund the \$9,000,000 (original principal amount) Village of Wadsworth, Illinois Revenue Refunding Bonds (Prairie Crossing Charter School Project) Series 2011 (the "*Series 2011 Bonds*"), finance or reimburse a portion of the costs described below as the "*Series 2019 Project*", fund certain reserve funds for the Series 2019 Bonds, as necessary or desirable, and pay costs of issuance of the Series 2019 Bonds. The Series 2019 Project consists of the acquisition of certain land and buildings in Grayslake, Illinois, adjacent to or near the current site of Prairie Crossing, which land and buildings will be used by Prairie Crossing in connection with the operations of Prairie Crossing, certain renovations to the buildings and parking lot to be acquired as described above, and certain renovations to certain existing Borrower facilities (including, without limitation, the existing administration building), all to be owned by Borrower and leased to and operated by Prairie Crossing.

WHEREAS, pursuant to one or more Mortgages, Security Agreements, Assignment of Leases and Rents and Fixture Financing Statements (the "*Mortgages*") from the Borrower and Prairie Crossing to the Trustee, the Series 2019 Bonds will be secured by a fee mortgage and security interest in substantially all of the properties owned by the Borrower and Prairie Crossing, located in Grayslake, IL, all of which properties are described in more detail on Exhibit A attached hereto;

WHEREAS, under the Loan Agreement, the Borrower will pledge the Borrower's interest in its Pledged Revenues (as defined in the Loan Agreement) to the Trustee (as assignee of the Authority) as security for the Series 2019 Bonds;

WHEREAS, the Borrower, along with Prairie Crossing, will enter into the following agreements, certificates and instruments in connection with the issuance of the Series 2019 Bonds:

1. the Loan Agreement, including any Note to be issued thereunder;
2. an Arbitrage and Tax Certificate between the Authority and the Borrower and Prairie Crossing and a Project Certificate providing certain tax related representations and covenants regarding the Series 2019 Bonds;
3. the Mortgages and, if required, any related Collateral Assignment;

4. a Continuing Disclosure Agreement between the Borrower, Prairie Crossing and a dissemination agent named therein;
5. a Bond Purchase Agreement (the "*Purchase Agreement*") among the Borrower, Prairie Crossing, the Authority and B.C. Ziegler and Company, the underwriter for the Series 2019 Bonds (the "*Underwriter*");
6. and
7. such other documents, instruments and certificates as shall be required in connection with the issuance, sale and delivery of the Series 2019 Bonds.

Such documents are collectively referred to herein as the "*Borrower Agreements*"; and

WHEREAS, the Borrower and Prairie Crossing will approve a Preliminary Limited Offering Memorandum (the "*Preliminary Offering Memorandum*") and a (final) Limited Offering Memorandum (the "*Offering Memorandum*") relating to the Series 2019 Bonds; and

NOW, THEREFORE, BE IT RESOLVED, that Robert H. Helle, Manager of the Borrower is hereby authorized and directed, in the name and on behalf of the Borrower from time to time, to negotiate the terms of and to execute and attest, as necessary, in the name and on behalf of the Borrower, and deliver the Borrower Agreements, with such terms and provisions thereof as the officer or officers executing each of the Borrower Agreements on behalf of the Borrower shall deem proper, such execution by such officer of each of the Borrower Agreements to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper and of the approval thereof by this Board.

FURTHER RESOLVED, that the Robert H. Helle, Manager of the Borrower is hereby authorized and directed, in the name and on behalf of the Borrower from time to time, to approve the form and provisions of the Preliminary Offering Memorandum and the Offering Memorandum and the distribution of the Preliminary Offering Memorandum and the Offering Memorandum, to "deem final" the Preliminary Offering Memorandum if requested by the Underwriter and to execute the Offering Memorandum on behalf of the Borrower.

FURTHER RESOLVED, that Robert H. Helle, Manager of the Borrower is hereby authorized and directed, in the name and on behalf of the Borrower from time to time, to take such directions and to execute and deliver such certificates, instruments, notices, agreements and other documents as may be required or as such officer may deem necessary, convenient, advisable or proper in order to carry out and perform the obligations of the Borrower under the Borrower Agreements and any other documents, instruments, certificates and agreements to which the Borrower is party and which are to be executed and delivered by the Borrower in connection with the transactions contemplated by the Borrower Agreements, all such actions to be performed in such manner, and all such documents, instruments, certificates and agreements to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by the Board. Further, the Secretary or Assistant Secretary of the Borrower is authorized to attest or otherwise witness the signature of the Principal and CEO with respect to any of the Borrower Agreements.

**FURTHER RESOLVED, this Consent shall be in full force and effect immediately upon its adoption.**

---

**Robert H. Helle**

---

**Eve B. Lee**

---

**John Wylie**

**Being a Majority of the Members of the Board of Managers of PCCS Holdings, LLC**

**Approved:**

**Date: December 4, 2019**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
PRAIRIE CROSSING CHARTER SCHOOL**

WHEREAS, Prairie Crossing Charter School, an Illinois not for profit corporation (the “*Borrower*”), together with its affiliated entity PCCS Holdings, LLC, an Illinois limited liability company (“*PCCS Holdings*”), has requested that the Upper Illinois River Valley Development Authority (the “*Authority*”) issue its Education Facility Revenue Bonds (Prairie Crossing Charter School Project) Series 2019 (the “*Series 2019 Bonds*”), which may be issued in various series and as either taxable or tax exempt, in the principal amount of not to exceed \$10,500,000 with a final maturity date not to exceed \_\_\_\_\_, 20\_\_ and with an arbitrage yield not to exceed \_\_%, all of which funds will be lent to the Borrower and PCCS Holdings;

WHEREAS, the Series 2019 Bonds will be issued pursuant to an Indenture of Trust , as amended and supplemented from time to time (the “*Indenture*”) between the Authority and Wilmington Trust, National Association, as Trustee (the “*Trustee*”), the proceeds of which will be loaned to the Borrower and PCCS Holdings pursuant to the terms of that certain Loan Agreement among the Authority, the Borrower and PCCS Holdings, as amended from time to time (the “*Loan Agreement*”) in order to currently refund the \$9,000,000 (original principal amount) Village of Wadsworth, Illinois Revenue Refunding Bonds (Prairie Crossing Charter School Project) Series 2011 (the “*Series 2011 Bonds*”), finance or reimburse a portion of the costs described below as the “*Series 2019 Project*”, fund certain reserve funds for the Series 2019 Bonds, as necessary or desirable, and pay costs of issuance of the Series 2019 Bonds. The Series 2019 Project consists of the acquisition of certain land and buildings in Grayslake, Illinois, adjacent to or near the current site of the Borrower, which land and buildings will be used by the Borrower in connection with the operations of the Borrower, certain renovations to the buildings and parking lot to be acquired as described above, and certain renovations to certain existing Borrower facilities (including, without limitation, the existing administration building), all to be owned by PCCS Holdings and leased to and operated by Borrower.

WHEREAS, pursuant to one or more Mortgages, Security Agreements, Assignment of Leases and Rents and Fixture Financing Statements (the “*Mortgages*”) from the Borrower and PCCS Holdings to the Trustee, the Series 2019 Bonds will be secured by a fee mortgage and security interest in substantially all of the properties owned by the Borrower and PCCS Holdings, located in Grayslake, IL, all of which properties are described in more detail on Exhibit A attached hereto;

WHEREAS under the Loan Agreement, the Borrower will pledge the Borrower’s interest in its Pledged Revenues (as defined in the Loan Agreement) to the Trustee (as assignee of the Authority) as security for the Series 2019 Bonds;

WHEREAS, the Borrower, along with PCCS Holdings, will enter into the following agreements, certificates and instruments in connection with the issuance of the Series 2019 Bonds:

1. the Loan Agreement, including any Note to be issued thereunder;
2. an Arbitrage and Tax Certificate between the Authority and the Borrower and PCCS Holdings and a Project Certificate providing certain tax related representations and covenants regarding the Series 2019 Bonds;

3. the Mortgages and, if required, any related Collateral Assignment;
4. a Continuing Disclosure Agreement between the Borrower, PCCS Holdings and a dissemination agent named therein;
5. a Bond Purchase Agreement (the "*Purchase Agreement*") among the Borrower, PCCS Holdings, the Authority and B.C. Ziegler and Company, the underwriter for the Series 2019 Bonds (the "*Underwriter*"); and
6. such other documents, instruments and certificates as shall be required in connection with the issuance, sale and delivery of the Series 2019 Bonds.

Such documents are collectively referred to herein as the "*Borrower Agreements*"; and

WHEREAS, the Borrower and PCCS Holdings will approve a Preliminary Limited Offering Memorandum (the "*Preliminary Offering Memorandum*") and a (final) Limited Offering Memorandum (the "*Offering Memorandum*") relating to the Series 2019 Bonds; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director of the Borrower is hereby authorized and directed, in the name and on behalf of the Borrower from time to time, to negotiate the terms of and to execute and attest, as necessary, in the name and on behalf of the Borrower, and deliver the Borrower Agreements, with such terms and provisions thereof as the officer or officers executing each of the Borrower Agreements on behalf of the Borrower shall deem proper, such execution by such officer of each of the Borrower Agreements to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper and of the approval thereof by this Board.

FURTHER RESOLVED, that the Executive Director of the Borrower is hereby authorized and directed, in the name and on behalf of the Borrower from time to time, to approve the form and provisions of the Preliminary Offering Memorandum and the Offering Memorandum and the distribution of the Preliminary Offering Memorandum and the Offering Memorandum, to "deem final" the Preliminary Offering Memorandum if requested by the Underwriter and to execute the Offering Memorandum on behalf of the Borrower.

FURTHER RESOLVED, that the Executive Director of the Borrower is hereby authorized and directed, in the name and on behalf of the Borrower from time to time, to take such directions and to execute and deliver such certificates, instruments, notices, agreements and other documents as may be required or as such officer may deem necessary, convenient, advisable or proper in order to carry out and perform the obligations of the Borrower under the Borrower Agreements and any other documents, instruments, certificates and agreements to which the Borrower is party and which are to be executed and delivered by the Borrower in connection with the transactions contemplated by the Borrower Agreements, all such actions to be performed in such manner, and all such documents, instruments, certificates and agreements to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by the Board. Further, the Secretary or Assistant Secretary of the Borrower is authorized to attest or otherwise witness the signature of the Principal and CEO with respect to any of the Borrower Agreements.

FURTHER RESOLVED, this Resolution shall be in full force and effect immediately upon its adoption.

**BOARD OF DIRECTORS:**

\_\_\_\_\_  
Nell Anen - President

\_\_\_\_\_  
Marcelo Chiodi- Vice President

\_\_\_\_\_  
Stacy White - Treasurer

\_\_\_\_\_  
Jim Mertz - Secretary

\_\_\_\_\_  
Dan Fedor

\_\_\_\_\_  
Abe Janis

\_\_\_\_\_  
Devon Mann - Absent

\_\_\_\_\_  
JoAnn Stewart -Absent

\_\_\_\_\_  
Demetri Georgatsos -Absent

Being a Majority of the Members of the Board of Directors of the School

Approved: Date: December 4 2019