

**GLENBROOK HIGH SCHOOLS**  
**Office of the Assistant Superintendent for Business Affairs**  
**Regular Board Meeting Monday, July 12, 2010**

**TO: Dr. Michael Riggle**

**FROM: Hillarie Siena**

**DATE: July 12, 2010**

**RE: Discussion: \$10M Bond Issue Update**

At the June 14, 2010 meeting, the Glenbrook Board of Education approved a resolution authorizing the issuance of \$10M in General Obligation School Bonds. The resolution authorized the Board President and Assistant Superintendent for Business Affairs to proceed with the bond sale in July 2010, with no further Board action. On July 7, 2010, the District closed on the issuance of \$10M Taxable General Obligation School Bonds, Series 2010 (Build America Bonds – Direct Payment to Issuer), with a net rate of 3.849%. The closing memorandum is attached to this memo and is summarized as follows:

Principal Amount:	\$10,190,000
Less: Costs of Issuance	(101,900)
Less: Advisor Fee	<u>(88,100)</u>
Net Proceeds to District	\$10,000,000

Elizabeth Hennessy, from William Blair & Co., will be at the board meeting to address any questions or concerns from the Board regarding final pricing and closing of the bond issue.

*William Blair & Company*<sup>®</sup>  
*Limited Liability Company*

**CLOSING MEMORANDUM**

**TO:** Township High School District Number 225 (Glenbrook) Financing Team

**FROM:** Elizabeth Hennessy  
Celia Sinclair

**CC:** Necia DeGroot  
Steve Zarcone  
Stephanie Felber

**DATE:** July 1, 2010

**RE:** Delivery, Closing and Settlement Information for:

**\$10,190,000 Taxable General Obligation School Bonds, Series 2010  
(Build America Bonds – Direct Payment to Issuer)**

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**I. Time of Closing**

The Closing for the Series 2010 Bonds will be held on Wednesday, July 7, 2010 via telephone prior to 12:00pm.

**II. Bond Delivery and Registration**

Bond Counsel has prepared the Bond certificates registered in the name of Cede & Co., as nominee for the Depository Trust Company (“DTC”). The examination, authentication and signing of the Bond certificates will be completed by Tuesday, July 6, 2010. DTC has a Blanket Letter of Representation on file. **Please be advised that this is a “FAST” closing.**

**III. Settlement Payment Instructions**

<b>Settlement Payment</b>	
Principal Amount	\$10,190,000.00
Less: Underwriter’s Discount	(101,900.00)
Less: Good Faith Deposit	(204,000.00)
<b>Net Amount Due</b>	<b>\$9,884,100.00</b>

On Wednesday, July 7, 2010, Ramirez & Company will transfer, via Federal Funds wire, to Harris Bank & Savings Trust, for the benefit of the District, the amount of \$9,796,000.00. The following are the wire transfer instructions:

**Amount:** \$9,796,000.00  
**Bank:** Harris Bank & Savings Trust  
 Chicago, Illinois  
**ABA Routing Number:** 071 000 288  
**Account:** ISDLAF 2972503  
**Further Credit:** Northfield Township School Treasurer  
 #10290-106

On Wednesday, July 7, 2010, Ramirez & Company will transfer, via Federal Funds wire, to Bank of New York, for payment of costs of issuance, the amount of \$88,100.00. The following are the wire transfer instructions:

**Amount:** \$88,100.00  
**Bank:** Bank of New York  
**ABA Routing Number:** 021000018  
**Credit:** William Blair & Company LLC  
**Account Number:** 8900136480  
**Attention:** Karen Barron 312-364-8674

**IV. Summary of Wires (all times Central Daylight Time)**

<b>Time</b>	<b>From</b>	<b>To</b>	<b>Amount</b>	<b>Purpose</b>
8:30 A.M.	Ramirez	Harris	\$9,796,000.00	Bond Proceeds
8:30 A.M.	Ramirez	WB&C	\$88,100.00	Costs of issuance

*Those parties wishing to be paid from Costs of Issuance relating to the Bonds must submit an original invoice to Karen Barron at William Blair & Company.*

**V. Release of the Bonds**

On Wednesday, July 7, 2010, after Chapman and Cutler has determined that the closing is complete; Elizabeth Hennessy of William Blair & Company will arrange a conference call to include a representative of Ramirez & Co, Bond Counsel, Chris Markgraf of Amalgamated Bank of Chicago, and a representative of DTC ((212) 855-3752). After notification of closing, DTC will credit Ramirez & Co.'s underwriting account and process book-entry deliveries to the accounts of participants and other purchasers of the securities.

## APPENDIX A

### BOND SUMMARY INFORMATION

**Dated Date:** July 7, 2010  
**Delivery Date:** July 7, 2010  
**Principal Payment:** December 1  
**Interest Payment:** Semi-annually on June 1 and December 1, commencing December 1, 2010  
**Denomination:** \$5,000 or multiples thereof.

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#### Contacts

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Elizabeth Hennessy	William Blair & Company, Debt Finance	(312) 364-8955
Celia Sinclair	William Blair & Company, Debt Finance	(312) 364-8389
Karen Barron	William Blair & Company, Debt Finance	(312) 364-8674
Violet Cajigas	Ramirez & Company	(212) 378-7125
Chris Markgraf	Amalgamated Bank of Chicago	(312) 822-8527
DTC	Depository Trust Company Closing Dept.	(212) 855-3752

**APPENDIX B**

**MATURITY, PAR AMOUNT, COUPON, YIELD, PRICE AND CUSIP INFORMATION**

MATURITY (DECEMBER 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER* (215777)
2026	\$3,040,000	5.80%	5.80%	JM6
2027	3,020,000	5.90%	5.90%	JN4

\$4,130,000 5.70% Term Bond due December 1, 2025, Yield 5.70%, CUSIP 215777 JL8

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\* CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc.