

RESOLUTION AUTHORIZING ESTABLISHMENT  
OF THE  
SANDBURG INITIATES LIFE-CHANGING OPPORTUNITIES FUND (SILO)

WHEREAS, the Board of Trustees of Community College District No. 518, counties of Fulton, Hancock, Henderson, Henry, Knox, McDonough, Mercer, Schuyler, Stark and Warren and State of Illinois, also known as Carl Sandburg College (herein referred to as the Board of Trustees) previously approved the tentative FY-2008 operating budget which included provision for the establishment of a SILO Fund, and

WHEREAS, the Board of Trustees has previously and successfully established a permanent \$5M Strategic Technology Endowment Fund (STEF), with the interest income generated therefrom to be designated for the purpose of refreshing the College's strategic technologies, and

WHEREAS, the expressed purpose of establishing the \$1M SILO Fund is to place the interest income (only) generated therefrom under the tutelage of the Vice President of Academic Services, who is to work with the Instructional Team to prioritize its' use to launch new "Silos of Opportunity" thereby reshaping Carl Sandburg College, and

WHEREAS, this restricted interest income will always be limited/finite, it is anticipated and intended that these funds will be used to finance initial "start-up" costs and not be used to fund fixed or on-going operating costs, and

WHEREAS, the Administration has completed an analysis of applicable regulations and accounting procedures to be adhered to for the purpose of establishing this Quasi-Endowment SILO Fund. . . .

NOW, THEREFOR, BE AND IT IS HEREBY RESOLVED by the Board of Trustees of Community College District No. 518, counties of Fulton, Hancock, Henderson, Henry, Knox, McDonough, Mercer, Schuyler, Stark and Warren and State of Illinois, that the Treasurer is directed to:

1. Establish a Quasi-Endowment Fund herein after referred to as the Sandburg Initiatives Life-changing Opportunities (SILO) Fund, featuring a self-balancing set of accounts in accordance with the Illinois Community College Board (ICCB) Fiscal Management Manual.
2. Deposit and maintain in perpetuity, a principal balance of up to \$1M into said SILO Fund.
3. Incorporate recommendation(s) and allocations into the development of the College's subsequent annual operating budgets which ensure full compliance with the restrictions placed upon the use of the interest income generated within the SILO Fund.

BE IT FURTHER RESOLVED that this resolution shall be in full force and effective from and after its adoption this 28<sup>th</sup> day of June 2007.