

RESOLUTION AUTHORIZING TRANSFER OF
PRINCIPAL FROM (STEF) FUND
TO SUPPORT THE
FY-2009 CAPITAL EQUIPMENT BUDGET

WHEREAS, the Board of Trustees of Community College District No. 518, Fulton, Hancock, Henderson, Henry, Knox, McDonough, Mercer, Schuyler, Stark and Warren Counties, Illinois, Carl Sandburg College (hereinafter referred to as the Board of Trustees), has established the Strategic Technology Endowment Fund (STEF); and

WHEREAS, the Illinois Public Community College Act provides that principal of the STEF Fund may be transferred without any requirement of repayment to the STEF Fund by the Resolution duly adopted by the Board of Trustees; and

WHEREAS, the STEF Fund currently has a balance of \$6,307,200.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Community College District No. 518, Fulton, Hancock, Henderson, Henry, Knox, McDonough, Mercer, Schuyler, Stark and Warren Counties, Illinois, as follows:

Section 1: That principal of the STEF Fund budgeted for FY-2009 in an amount not to exceed \$621,150 be permanently transferred by the Treasurer to the Educational Fund, Operations and Maintenance Fund, and Operations and Maintenance Restricted Fund in accordance with the Illinois Public Community College Act, the Illinois Community College Board guidelines and the Capital Equipment component of the FY-2009 budget.

Section 2: That said Resolution shall be in full force and effect from an after its adoption.

DATED this 26th day of June 2008.