



SOUTHERN ILLINOIS UNIVERSITY  
SENIOR VICE PRESIDENT FOR FINANCIAL & ADMINISTRATIVE AFFAIRS  
STONE CENTER - MAIL CODE 6801 / 1400 DOUGLAS DRIVE / CARBONDALE, ILLINOIS 62901

August 31, 2022

**Members of the Board Finance Committee**

Roger Tedrick, Chair  
Ed Curtis  
Hailee O'Dell  
Subhash Sharma

Dear Members of the Finance Committee:

The Finance Committee will meet on Thursday, September 15, 2022, immediately following the Academic Matters Committee at the SIU Edwardsville School of Dental Medicine, Roller Hall, Room 1511, Main Clinic Building 263, 2800 College Avenue, Alton, Illinois, and by live stream video at [siusystem.edu](http://siusystem.edu) via YouTube, and through Zoom. The agenda is enclosed.

Yours truly,

Duane Stucky  
Senior Vice President for Financial and Administrative Affairs  
and Board Treasurer

**Enclosures**

cc:	Dorcas Brou	Dan Mahony
	J. Phil Gilbert	Austin Lane
	Ed Hightower	James T. Minor
	Sara M. Salger	Jerry Kruse
	John Simmons	Other Interested Parties

AGENDA  
MEETING OF THE  
SOUTHERN ILLINOIS UNIVERSITY  
BOARD OF TRUSTEES  
FINANCE COMMITTEE

Thursday, September 15, 2022  
Immediately following the Academic Matters Committee

SIU Edwardsville  
School of Dental Medicine  
Roller Hall, Room 1511,  
Main Clinic Building, Building 263  
2800 College Avenue  
Alton, Illinois

livestream video at [siousystem.edu](https://siousystem.edu) via YouTube,  
and through Zoom

1. Approval of Minutes of the meeting held July 21, 2022 (attached).
2. Appointment of the Executive Secretary of the Board of Trustees and Assistant to the President (Board Agenda Item A).
3. Resource Allocation and Management Program (RAMP) Operations and Capital Requests, Fiscal Year 2024 (Board Agenda Item N). *Joint discussion to be held with the Architecture and Design Committee.*
4. Approval of Fiscal Year 2023 Operating Budget (Board Agenda Item O).
5. Salary Increase Plan for Fiscal Year 2023, SIU (Board Agenda Item P).
6. Information Report: Presentation of the Annual Debt Compliance Report ending June 30, 2022.
7. Other Business
8. Adjournment

**BOARD OF TRUSTEES  
SOUTHERN ILLINOIS UNIVERSITY**

**Minutes of the Finance Committee Meeting**

**July 21, 2022**

The Finance Committee met in the Auditorium, SIU Medicine, 801 North Rutledge, Springfield, IL and via live stream video at siusystem.edu through YouTube, and through Zoom at approximately 9:09 am. Present were: Ed Curtis (Chair pro tem), Hailee O'Dell and Subhash Sharma. Roger Tedrick (Chair) was absent. Other Board members present were: Dorcas Brou, J. Phil Gilbert, Ed Hightower, Sara Salger, and John Simmons. Executive Officers present were: President Dan Mahony; Chancellor Austin Lane, SIUC; Chancellor James T. Minor, SIUE; Dean and Provost Jerry Kruse, School of Medicine; General Counsel Lucas Crater; Vice President for Antiracism, Diversity, Equity and Inclusion and Chief Diversity Officer Dr. Sheila Caldwell; Vice President for Academic Innovation, Planning and Partnerships Gireesh Gupchup; and Senior Vice President for Financial and Administrative Affairs and Board Treasurer Duane Stucky.

**Minutes**

Trustee Sharma recommended approval of the minutes of the April 28, 2022, meeting as submitted. The motion was seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item was passed by the Committee.

**Approval: Add the Heating & Refrigeration Parking Lot, SIUE, to the Housing and Auxiliary Facilities System (Board Agenda item O).**

Senior Vice President for Financial and Administrative Affairs and Board Treasurer Duane Stucky reviewed Committee Item 2.

Trustee Sharma recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item passed by the Committee.

**Proposed Reduction to Student Health Insurance Fee, SIUC [Amendment to 4 Policies of the Board Appendix A] (Board Agenda Item P).**

Chancellor Austin Lane reviewed Committee Item 3.

Trustee Sharma recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item passed by the Committee.

**Additional approval of Purchase Authority: Software Maintenance, Carbondale and Edwardsville Campuses (Board Agenda Item Q).**

Interim Information Officer, Mr. Wil Clark, SIUC, reviewed Committee Item 4.

Trustee O'Dell recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee Sharma. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item passed by the Committee.

**Approval of Purchase: Physician Coverage, School of Medicine, SIUC (Board Agenda Item R).**

Dean and Provost Jerry Kruse, School of Medicine, reviewed Committee Item 5.

Trustee O'Dell recommended approval of the matters and that it be placed on the Board's agenda. The motion was duly seconded by Trustee Sharma. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item was passed by the Committee.

**Approval of Purchase: Practice Management System Annual Maintenance and Technical Support, School of Medicine, SIUC (Board Agenda Item S).**

Chancellor Austin Lane reviewed Committee Item 6.

Trustee Sharma recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item passed by the Committee.

**Approval of Salary and Appointment: Vice Chancellor for Research and Graduate School Dean, SIUC (Board Agenda Item S).**

Chancellor James T. Minor reviewed Committee Item 7.

Trustee Sharma recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item passed by the Committee.

**Approval of SIU School of Medicine Dean and Provost Employment Agreement (Board Agenda Item U).**

Chancellor Austin Lane reviewed Committee Item 8.

Trustee Sharma recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the item passed by the Committee.

**Approval of Amendment to and Extension of Chancellor Employment Agreement, SIUC (Board Agenda item V).**

**Approval and Amendment to Chancellor Employment Agreement, SIUE (Board Agenda item W).**

**Approval and Amendment to and Extension of SIU President Employment Agreement (Board Agenda item X).**

**Approval of Incentive Compensation for SIU President (Board Agenda item Y).**

**Approval of Incentive Compensation for Chancellor, SIUC (Board Agenda item Z).**

The Hon. Phil Gilbert reviewed Committee Items 9-13.

Trustee Sharma recommended approval of the matters (Items 9-13) and that they be placed on the Board's agenda. The motion was duly seconded by Trustee O'Dell. Misty Whittington conducted a roll call vote (Curtis-yes, O'Dell-yes, Sharma-yes) and the items were passed by the Committee.

**Other Business**

There being no other business, the meeting was adjourned at approximately 9:26 a.m.

DS/psi

**SOUTHERN ILLINOIS UNIVERSITY**  
**ANNUAL DEBT COMPLIANCE REPORT**  
FOR FISCAL YEAR ENDING JUNE 30, 2022

Pursuant to its responsibilities as set forth in the Debt Compliance Policy (the "Policy") adopted by Southern Illinois University (the "University"), the Compliance Committee has conducted the annual review required by the Policy and has prepared this report to determine whether Debt (as defined in the Policy) complies with covenants and other ongoing requirements applicable to each issue of Debt. The following sets forth a summary demonstrating the University's compliance with such covenants and requirements.

**RECORDS**

The Office of the Vice President for Financial and Administrative Affairs has all of the records required under the Debt Compliance Policy.

**TAX COMPLIANCE**

(a) *Arbitrage Rebate Liability.* At this time, the University does not have any rebate liability to the U.S. Treasury.

(b) *Contract Review.* All contracts and agreements of the University, including any leases, with respect to the use of any property owned by the University and acquired, constructed or otherwise financed or refinanced with the proceeds of the Debt and other records have been reviewed. At this time, each issue of the Debt complies with the federal tax requirements applicable to such issue, including restrictions on private business use and private loans.

(c) *IRS Examinations or Inquiries.* The Internal Revenue Service (the "IRS") has not commenced an examination of any issue of Debt. The IRS has not requested a response to a compliance check, questionnaire or other inquiry.

**CONTINUING DISCLOSURE**

(a) The agreements of the University with respect to each issue of Debt have been reviewed to determine whether the Annual Financial Information and Audited Financial Statements were filed in a timely manner. All such information was filed within the times required by all Undertakings.

(b) All Reportable Event Disclosure made this year have been reviewed.

The following Reportable Event Disclosure was made in a timely manner:

On July 1, 2021, Southern Illinois University's Amended & Restated Bond Resolution became effective.

On January 29, 2022, Southern Illinois University's Trustee changed from U.S. Bank National Association to U.S. Bank Trust Company, National Association.

On January 31, 2022, Moody's Investor Service upgraded Southern Illinois University's ratings from "Ba2" to "Ba1" on its Revenue Bonds and from "Ba3" to "Ba2" on its Certificates of Participation.

On April 27, 2022, Moody's Investor Service upgraded Southern Illinois University's ratings from "Ba1" to "Baa3" on its Revenue Bonds and from "Ba2" to "Ba1" on its Certificates of Participation.

On May 6, 2022, S&P upgraded Southern Illinois University's ratings from "BBB-" to "BBB+" on its Revenue Bonds and Certificates of Participation.

The following Reportable Event occurred and disclosure was not made in a timely manner, but has been remedied as follows:

On March 21, 2022, Moody's Insured Ratings on Assured Guaranty (AGM) was upgraded from A2 to A1. The SIU HAFS Series 2008A Bonds are insured by AGM. The University's financial advisor failed to provide timely notification of the bond insurer's credit rating upgrade. The event was subsequently identified and an event notification was filed with the Municipal Securities Rulemaking Board via EMMA on April 7, 2022, by the SIU System Treasury Office.

#### Other Covenants and Requirements

All issues of Debt are in compliance with all other covenants and other ongoing requirements applicable to each such issue under the related Debt documents. Based upon the foregoing, no further action is necessary at this time.

#### Compliance with Policy

All issues of Debt are in compliance with all requirements of the Debt Compliance Policy applicable to each such issue. Based upon the foregoing, no further action is necessary at this time.

#### Effectiveness of the Policy

The Compliance Committee has consulted with other staff, counsel, the municipal advisor and other professionals in order to evaluate the effectiveness of the Policy. The Compliance Committee has no recommendations for change in the Policy.

  
Board Treasurer

8.18.22  
Date

Names and Titles of Members of the Compliance Committee:

Duane Stucky, Board Treasurer

Tina Galik, Assistant Treasurer

Luke Crater, General Counsel

David Uffelman, Debt Finance Specialist