Southern Illinois University System

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November 21, 2025

Members of the Board Finance Committee

Ed Curtis, Chair
Deb Barnett
Hannah Connolly
Toni Williams

Dear Members of the Finance Committee:

The Finance Committee will meet on Thursday, December 4, 2025, immediately following the Audit Committee in the Student Center, Ballroom B, Southern Illinois University Carbondale, Carbondale, Illinois. The agenda is enclosed.

Yours truly,

Justin Oates

Justin Oates
Vice President for Financial & Administrative Affairs
and Board Treasurer

Enclosures

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

Office of the Vice President for Finance & Administrative Affairs and Board Treasurer
Stone Center - Mail Code 6801 • 1400 Douglas Drive • Carbondale, Illinois 62901
Phone: 618/536-3471 • Fax: 618/536-3404

AGENDA

MEETING OF THE
SOUTHERN ILLINOIS UNIVERSITY
BOARD OF TRUSTEES
FINANCE COMMITTEE

Thursday, December 4, 2025
Immediately following the Audit Committee

Student Center, Ballroom B
Southern Illinois University Carbondale
Carbondale, Illinois
Also available via live stream video at siusystem.edu

1. Approval of Minutes of the meeting held September 18, 2025 (attached).

2. Approval of Purchase: Coal, Coal Hauling, Ash Disposal and Ash Hauling, Carbondale Campus, SIUC (Board Agenda Item P)

3. Approval to Acquire Real Estate: 309 West Reynolds and 1043 North Franklin, Springfield, Illinois, School of Medicine, SIUC (Board Agenda Item Q)

4. Revised Award of Contract: Targeted Recruitment and Outreach with Risepoint LLC (Formerly Academic Partnerships LLC) for Online Programs, SIUE (Board Agenda Item R)

5. Approval to Select General Contractor Services, SIUE (Board Agenda Item S)

6. Informational Report: Presentation of the Annual Debt Compliance Report Ending June 30, 2025

7. Other Business

8. Adjournment

BOARD OF TRUSTEES
SOUTHERN ILLINOIS UNIVERSITY

Minutes of the Finance Committee Meeting

September 18, 2025

The Finance Committee met in the Building D, Multipurpose Room, Southern Illinois University Edwardsville East St. Louis Center, East St. Louis, Illinois and via live stream video at siusystem.edu through YouTube at approximately 9:46 am. Present were: Ed Curtis (Chair), Deb Barnett, Hannah Connolly, and Toni Williams. Other Board members present were: J. Phil Gilbert, Ed Hightower, Sara Salger, Mo Abuzaneh 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 Vice President for Financial & Administrative Affairs and Board Treasurer Justin Oates.

Minutes

Trustee Connolly recommended approval of the minutes of the July 10, 2025, meeting as submitted. The motion was seconded by Trustee Williams. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the item was passed by the Committee.

Approval of Fiscal Year 2026 Operating Budget (Board Agenda Item L)

President Mahony reviewed Committee Item 2.

Trustee Connolly recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Williams. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Approval of Salary and Appointment: Vice President for Financial and Administrative Affairs and Board Treasurer, SIU System (Board Agenda Item M)

President Mahony reviewed Committee Item 3.

Trustee Connolly recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Williams. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Approval of the Public Official' Bond for the Board Treasurer, Southern Illinois University (Board Agenda Item N)

President Mahony reviewed Committee Item 4.

Trustee Connolly recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Williams. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Salary Increase Plan for Fiscal Year 2026, SIU (Board Agenda Item O)

Vice President Oates reviewed Committee Item 5.

Trustee Connolly recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Williams. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Resource Allocation and Management Program (RAMP) Operations and Capital Requests, Fiscal Year 2027 (Board Agenda Item P). *Joint discussion to be held with the Architecture and Design Committee.*

Vice President Oates reviewed Committee Item 6.

Trustee Connolly recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Simmons. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.
Architecture and Design Committee: (Simmons-yes, Barnett-yes, Connolly-yes, Curtis-yes). The item was passed by both committees.

Approval of Purchase: Jackie Joyner-Kersee Foundation Building Lease, Head Start/Early Head Start Program, SIUE (Board Agenda Item Q).

Chancellor Minor reviewed Committee Item 7.

Trustee Barnett recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Connolly. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Assignment of Excess Broadband Capacity: WSIU Television, Carbondale Campus, SIUC (Board Agenda Item R).

Jeff Harmon reviewed Committee Item 8.

Trustee Barnett recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Connolly. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Approval of Extension of Chancellor Employment Agreement, SIUC (Board Agenda Item S).

President Mahony reviewed Committee Item 9.

Trustee Barnett recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Connolly. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Approval of Extension of Chancellor Employment Agreement, SIUE (Board Agenda Item T).

President Mahony reviewed Committee Item 10.

Trustee Williams recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Connolly. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Approval of Extension of Presidential Employment Agreement, (Board Agenda Item U).

Chair Gilbert reviewed Committee Item 11.

Trustee Barnett recommended approval of the matters and that they be placed on the Board's agenda. The motion was duly seconded by Trustee Williams. Paula Keith conducted a roll call vote (Curtis-yes, Barnett-yes, Connolly-yes, Williams-yes) and the items were passed by the Committee.

Other Business

There being no other business, the meeting was adjourned at approximately 10:00 a.m.

JO/sap

SOUTHERN ILLINOIS UNIVERSITY

ANNUAL DEBT COMPLIANCE REPORT

FOR FISCAL YEAR ENDING JUNE 30, 2025

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 Disclosures were made in a timely manner:

> On September 13, 2024, Moody's Investor Service upgraded Southern Illinois University's ratings from "Baa3" to "Baa2" on its Revenue Bonds and from "Ba1" to "Baa3" on its Certificates of Participation.

On December 19, 2024, S&P upgraded Southern Illinois University's ratings from "BBB+" to "A-" on its Revenue Bonds and Certificates of Participation.

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.

Justin Oates

Board Treasurer

10/23/25

Date

Names and Titles of Members of the Compliance Committee:

Justin Oates, Board Treasurer

Tina Galik, Assistant Treasurer

Luke Crater, General Counsel

David Uffelman, Debt Finance Specialist