

**Sauk Valley Community College  
April 24, 2023**

**Action Item 6.4**

**Topic:**                   **FY 2024 Treasurer’s Bond**

**College Health Metric:**           **Financial Stability: The College uses its revenue prudently while pursuing and utilizing alternative revenue streams. Investment in programs, personnel, processes, and infrastructure are carefully considered and supported by College Planning.**

**Presented By:**           **Dr. David Hellmich and Kent Sorenson**

**Presentation:**

Section 3-19 of the Public Community College Act (110 ILCS 85) requires the treasurer to execute a bond with a penalty of 25% of the amount of all bonds, notes, mortgages, moneys, and effects of which the treasurer is to have custody. The penalty of the bond of the treasurer shall be increased or decreased from time to time, as the increase or decrease of the amount of notes, bonds, mortgages, moneys and effects may require. The bond must be approved by at least a majority of the board of the community college district and filed with the State Board. A copy of the bond must also be filed with the county clerk of each county in which any part of the community college district is situated.

**Recommendation:**

The administration recommends the Board approve the attached Public Official Bond issued by The Hartford with a penalty of \$6,000,000 for Fiscal Year 2024.

**PUBLIC OFFICIAL**

83BSBHS1778



**THE  
HARTFORD**

Hartford Plaza  
Hartford, Connecticut 06155

KNOW ALL MEN BY THESE PRESENTS, That we Kent A. Sorenson  
of 1803 White Pines Drive, Dixon, IL 61021

as Principal, and Hartford Fire Insurance Company, of Hartford,

Connecticut, as Surety, are held and firmly bound unto Sauk Valley Community College

173 IL Rt. 2, Dixon, IL 61021, as Obligee, in the penal

sum of Six Millon and NO/100 (\$6,000,000.00) Dollars,  
lawful money of the United States of America, for the payment of which, well and truly to be made, said Principal  
binds himself, his heirs, executors, administrators and assigns, and said Surety binds itself, its successors and  
assigns, jointly and severally, firmly by these presents.

Signed and sealed this 27th day of March A.D. 20 23.

Whereas, the said Kent A. Sorenson

has been duly elected or appointed to the office of Director of Business Services/Treasurer

in and for the Sauk Valley Community College

for the term beginning on the 1st day of July, 20 23 and ending on the  
1st day of July, 2024.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above bounden Principal shall (subject to the provisions set out hereinbelow) faithfully perform the duties of said office or position during the said term, and shall pay over to the person authorized by law to receive the same all moneys that may come into his hands during the said term without fraud or delay, and at the expiration of said term, or in case of his resignation or removal from office, shall turn over to his successor all records and property which have come into his hands, then this obligation to be null and void; otherwise to remain in full force and effect.

This obligation may be terminated by either Surety or the Obligee upon thirty days' notice in writing to the other of said parties, and thereupon this obligation up to the date of termination shall remain in full force and effect and, if no claim is or shall have been made or paid hereunder, the Surety shall refund the unearned premium.

IN TESTIMONY WHEREOF, the said Principal has hereunto set his hand and seal and the Surety has caused this bond to be signed by its duly authorized officers and its corporate seal to be hereunto affixed the day and year first above written.

Kent A. Sorenson

Hartford Fire Insurance Company  
  
Leah L. Juenger, Attorney in Fact

# POWER OF ATTORNEY

Direct Inquiries/Claims to:

THE HARTFORD  
BOND, T-12  
One Hartford Plaza  
Hartford, Connecticut 06155  
[bond.claims@thehartford.com](mailto:bond.claims@thehartford.com)

call: 888-266-3488 or fax: 860-757-5835

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Code: Marsh

- Hartford Fire Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- Hartford Casualty Insurance Company, a corporation duly organized under the laws of the State of Indiana
- Hartford Accident and Indemnity Company, a corporation duly organized under the laws of the State of Connecticut
- Hartford Underwriters Insurance Company, a corporation duly organized under the laws of the State of Connecticut
- Twin City Fire Insurance Company, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of Illinois, a corporation duly organized under the laws of the State of Illinois
- Hartford Insurance Company of the Midwest, a corporation duly organized under the laws of the State of Indiana
- Hartford Insurance Company of the Southeast, a corporation duly organized under the laws of the State of Florida

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, **up to the amount of unlimited:**

Leah L. Juenger  
of  
St. Louis, Missouri

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by , and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on August 1, 2009 the Companies have caused these presents to be signed by its Senior Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures directed to this Power of Attorney.



John Gray, Assistant Secretary

M. Ross Fisher, Senior Vice President

STATE OF CONNECTICUT }  
COUNTY OF HARTFORD } ss. Hartford

On this 6<sup>th</sup> day of May, 2015, before me personally came M. Ross Fisher, to me known, who being by me duly sworn, did depose and say: that he resides in the County of Hartford, State of Connecticut; that he is the Senior Vice President of the Companies, the corporations described in and which executed the above instrument; that he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that he signed his name thereto by like authority.



CERTIFICATE

Nora M. Stranko  
Notary Public  
My Commission Expires March 31, 2023

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of March 27, 2023.  
Signed and sealed at the City of Hartford.



Kevin Heckman, Assistant Vice President