

Sauk Valley Community College
July 27, 2026

Action Item 4.9

Topic: FY27 Treasurers 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. Jon Mandrell

Presentation:

Maintaining appropriate fiduciary safeguards is an important component of the College's financial stewardship and internal control framework.

Section 3-19 of the Illinois Public Community College Act requires the College Treasurer to execute a surety bond to protect the College against the loss or misuse of public funds entrusted to the Treasurer. The Act further requires the bond amount to be adjusted periodically based upon the value of the bonds, notes, mortgages, moneys, and other assets under the Treasurer's custody.

The proposed Public Official Bond, issued by **Hartford Fire Insurance Company**, provides **\$6,000,000** in coverage for Fiscal Year 2027 and continues the College's existing level of protection. Administration has reviewed the bond and determined that the coverage satisfies the statutory requirements of the Illinois Public Community College Act.

Upon Board approval, the executed bond will be filed with the Illinois Community College Board and the county clerks of each county within Community College District No. 506, as required by law.

Recommendation:

The administration recommends the Board approve the attached Fiscal Year 2027 Public Official Bond issued by **Hartford Fire Insurance Company** in the amount of **\$6,000,000** for the College Treasurer.

PUBLIC OFFICIAL

83BSBHS1778



Hartford Plaza
Hartford, Connecticut 06155

KNOW ALL MEN BY THESE PRESENTS, That we Kent A. Sorenson
of 854 Riverside 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 7th day of May A.D. 20 26.

Whereas, the said Kent A. Sorenson

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

in and for the Sauk Valley Community College

for the term beginning on the 30th day of June, 20 26 and ending on the
30th day of June, 2027.

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
Jennie Goonie, Attorney in Fact

POWER OF ATTORNEY

Direct Inquiries, Bond Authenticity
and Claims to:

THE HARTFORD

BOND, T-14

One Hartford Plaza

Hartford, Connecticut 06155

Bond.Claims@thehartford.com

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

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: MARSH USA LLC

- ☒ **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 Insurance Company of the Midwest**, a corporation duly organized under the laws of the State of Indiana

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:

Jennie Goonie
of
Houston, TX

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 May 23, 2016 the Companies have caused these presents to be signed by its Assistant 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 applied to this Power of Attorney.



Phyllis A. Clark

Phyllis A. Clark, Assistant Secretary

Joelle L. LaPierre

Joelle L. LaPierre, Assistant Vice President

STATE OF FLORIDA

COUNTY OF SEMINOLE

ss. Lake Mary

On this 1st day of March, 2024, before me personally came Joelle L. LaPierre, to me known, who being by me duly sworn, did depose and say: that (s)he resides in Seminole County, State of Florida; that (s)he is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that (s)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 (s)he signed his/her name thereto by like authority.



Mariluz Arce

Mariluz Arce
My Commission HH 287363
Expires July 13, 2026

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 May 7, 2026.

Signed and sealed in Lake Mary, Florida.



Keith D. Dozois

Keith D. Dozois, Assistant Vice President