

Board Meeting
December 2, 2011

ROLL CALL

REVISE POLICY FOR THE ISSUANCE OF DEBT

Action: Approve the Attached Revised Policy Statement for the Governance of the Debt Issuance Function

Funding: None Required

At its March 11, 2004 meeting, the Board approved the Policy for the Issuance of Debt. Since the adoption of the Debt Policy, (110 ILCS 73/) State University Certificates of Participation Act became law. While the Board has not issued any certificates of participation since the law was enacted, it is necessary to update the Debt Policy to reflect the new law. In addition, the Debt Policy was revised to clarify the financing authority granted under (110 ILCS 62/) Public University Energy Conservation Act and to clarify the Board approval in the debt issuance process.

The Vice President/Chief Financial Officer and Comptroller recommends the adoption of the attached revised policy to govern debt issuance, debt refunding and debt portfolio management activities.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The*

General Rules Concerning University Organization and Procedure, and Board of Trustees policies and directives.

The President of the University concurs.