

SEVENTH ADDENDUM TO PRESIDENT'S EMPLOYMENT AGREEMENT

This Seventh Addendum to President's Employment Agreement ("Addendum") is made this 8th day of December, 2022, by and between the Board of Trustees of Community College District No. 514, consisting of all or part of the Counties of Bureau, Livingston, Logan, Marshall, Mason, McLean, Peoria, Stark, Tazewell and Woodford in the State of Illinois, commonly called Illinois Central College (the "Board" or "District") and Sheila Quirk-Bailey (the "President") and amends the President's Employment Agreement ("Employment Agreement") executed on May 19, 2016, as previously amended. The Employment Agreement and this Addendum shall be collectively referred to herein as the "Contract".

Witnessed

Whereas, effective as of November 17, 2022 the Board and the President entered into that certain Sixth Addendum to the Contract increasing the President's annual salary for the period from July 1, 2022 through June 30, 2023, by five and one-half percent (5.5%) to two hundred eighty-nine thousand seventy-eight and 82/100 dollars (\$289,078.82) (the "Sixth Addendum"); and

Whereas, when the Board approved of the Sixth Addendum, the Board noted that additional matters with respect to the Contract would be considered at a later date so as to provide absent board members with an opportunity to discuss; and

Whereas, the Board has considered those additional matters at the December 8, 2022, meeting.

Now, Therefore, it is agreed by and between the parties hereto that as of the date hereof the Contract is amended as follows:

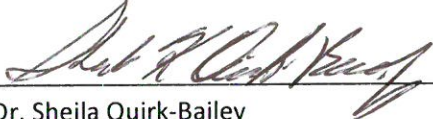
1. Term. The Contract is extended for one additional year to June 30, 2026.
2. Salary. The President's annual salary for the period from July 1, 2022 through June 30, 2023, shall be two hundred eighty-nine thousand seventy-eight and 82/100 dollars (\$289,078.82) (which such sum reflects the five and one-half percent (5.5%) increase as set forth in the Sixth Addendum).
3. Qualified Annuity Contract. District shall continue its contribution to a Qualified Annuity Contribution as set forth in Section 3 of the Second Addendum to President's Employment Agreement.
4. Medical Insurance. Should the President retire before age 65, and only until the President becomes eligible for Medicare, the President shall be allowed to continue to participate in the Colleges group medical, dental and vision program, with the same level of insurance benefits, subject to the same co-payments, that the College makes available to its active employees. District

shall continue to pay the full premium cost of such participation in the College group medical program so long as the President is eligible for such participation under this clause, provided further, that if at any time during the term of this Employment Agreement (as hereby amended), a change in federal or state laws or regulations becomes effective, or enforcement of any such provisions commences, which would cause an employer penalty or tax related to the health insurance benefits provided in this Contract, or which would cause the President to incur additional taxable income under the terms of this Agreement, the parties agree to re-open this Contract to revise the affected health insurance benefits provisions to address or eliminate any such penalties or taxes.

5. All Other Terms of the Employment Agreement Unchanged. Except as set forth in this Addendum, all other terms of the Employment Agreement remained unchanged.

The parties have executed this Addendum as of the date written above.

PRESIDENT



Dr. Sheila Quirk-Bailey

BOARD OF TRUSTEES OF COMMUNITY
COLLEGE DISTRICT No. 514



Chairperson

Attest: 

Secretary