

EIGHTH ADDENDUM TO PRESIDENT'S EMPLOYMENT AGREEMENT

This Eighth Addendum to President's Employment Agreement ("Addendum") is made this 27th day of April, 2023, 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".

Witnesseth

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, on December 8, 2022 the Board considered certain additional matters and the President and the Board entered into that certain Seventh Addendum to President's Employment Agreement (the "Seventh Addendum") which extended the term of the Contract for one year to June 30, 2026 and provided for the continuation of Medical Insurance should the President retire before age 65; and

Whereas, when the Board approved of the Seventh Addendum, the Board further 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 April 27, 2023, meeting and, as a result is increasing the President's salary by an additional 0.5%, retroactive to July 1, 2022, and increasing contributions to the Qualified Annuity Contract as set forth herein; and

Whereas, for purposes of clarity the Board and President wish to modify and restate the Sixth and Seventh Addendums, together with the changes noted above, as this Eighth Addendum.

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

1. Restatement. The terms of the Sixth Addendum and Seventh Addendum are hereby restated and revised in their entirety as set forth in this Addendum. To the extent that terms of the Sixth and/or Seventh Addendum differ from those set forth in this Addendum, the terms of this Addendum shall control.
2. Term. The Contract is extended for one additional year to June 30, 2026.
3. Salary. The President's annual salary for the period from July 1, 2022 through June 30, 2023, shall be two hundred ninety thousand four hundred forty-eight and 86/100 dollars (\$290,448.86) (which such sum reflects the five and one-half percent (5.5%) increase as set forth in the Sixth Addendum and the additional 0.5% as noted in the recitals to this Addendum).
4. Qualified Annuity Contract. Section C.4 of the Employment Agreement related to Qualified Annuity Contribution and as modified by the Second Addendum is, as of the date hereof, deleted and replaced with the following:

4. Qualified Annuity Contribution

The Board annually will make a matching contribution to a qualified tax-sheltered annuity, established pursuant to Section 403(b) of the Internal Revenue Code, held for the benefit of the President. The contribution amount will match dollar-for-dollar the elective contributions made annually by the President to the tax-sheltered annuity, but such Board contribution shall not exceed Twenty Thousand Dollars (\$20,000) annually for any year of this Agreement.

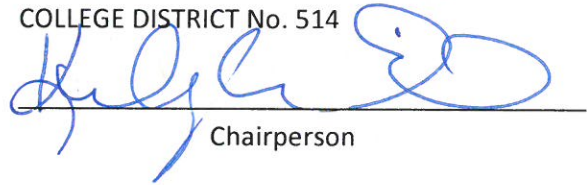
5. Medical Insurance. Should the President retire before age 65, and only until the President becomes eligible for Medicare, the President shall be allowed to continue to participate in the Colleges group medical, dental and vision program, with the same level of insurance benefits, subject to the same 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.
6. 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

