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BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508

County of Cook and State of Illinois

FINANCIAL ADVISORY SERVICES

FACS, Inc.

OFFICE OF FINANCE

THE CHANCELLOR

REPORTS

that the District is faced with a multitude of fiscal challenges including but not limited to declining revenues, escalating expenses, capital needs, and technology requirements; and

that the District proposes to engage FACS, Inc. to perform financial advisory consulting services including but not limited to evaluating various financial alternatives and strategies regarding the District's long range fiscal position, debt management services, multi-year capital projection models, and a communication plan of the critical fiscal issues and options ; and

that FACS, Inc. has the expertise to perform these services; and,

that the Office of M/WBE Contract Compliance has reviewed the above referenced financial advisory services opportunity and has determined that this transaction be granted a waiver from compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the Chairman to enter into an agreement beginning October 6, 2005 and conclude June 30, 2006, with FACS, Inc. to provide financial advisory consulting services including but not limited to the evaluation of various financial alternatives and strategies regarding the District's long range fiscal position, debt management services, multi-year capital projection models, and a communication plan of the issues and options for an amount not to exceed \$60,000 including expenses.

FINANCIAL

\$60,000 - Educational Fund-00003-0010002-530000-800000-
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Respectfully Submitted,

Wayne Watson
Chancellor

October 5, 2005/ Office of Finance