

CHI CAGO PUBLI C SCHOO LS
PUBLI C HEARI NG
FY 26 PROPOSED BUDGET HEARI NG
(Zoom)
hel d on
August 19, 2025

STENOGRAPHI C REPORT OF PROCEEDI NG S
had i n the above-entit led matter hel d vi a Zoom,
Chi cago, I l l i n o i s, commencing at 1:05 p.m.
MR. SEAN B. HARDEN, presi di ng.

Reported By: Karen Fatigato, CSR
Li cense No. : 084-004072



1 BOARD MEMBERS PRESENT:

2 MR. SEAN B. HARDEN, President,
3 MS. OLGA BAUTISTA, Vice President,
(Ms. Bautista joined virtually at
1:10 p.m.)

4 MR. CARLOS A. RIVAS, JR.

5 DR. CHE RHYMEFEST SMITH

6 MS. DEBBY POPE

7 MS. EBONY DeBERRY, (Ms. DeBerry Arrived
at 1:20 p.m.)

8 MR. ED BANNON

9 MR. FRANK NILES THOMAS

10 MS. JESSICA BIGGS

11 MS. KAREN ZACCOR

12 MS. MICHILLA BLAISE

13 MS. THERESE BOYLE

14 MS. YESENIA LOPEZ

15 MR. JITU BROWN

16 MR. ANGEL GUTIERREZ

17 MS. CYDNEY WALLACE

18 MS. ANUSHA THOTAKURA

19 MS. JENNIFER CUSTER (Ms. Custer Arrived
at 1:23 p.m.)

20 MS. ELLEN ROSENFELD

21 MS. NORMA RIOS-SIERRA

22 MS. EMMA LOZANO
23
24



1 ALSO PRESENT:

2 DR. MACQUILINE KING, Interim
3 Superintendent/Chief Executive Officer;
4 MS. ELIZABETH BARTON, Acting General
5 Counsel ;
6 MR. CHARLES MAYFIELD, Chief Operating
7 Officer;
8 MS. ISSALMA FRANCO, Assistant Secretary
9 to the Board;
10 MS. SUSAN J. NARRAJOS, Secretary to the
11 Board.



1	(Whereupon, the following	
2	proceedings commenced at	
3	1:05 p.m.)	
4	ASSISTANT SECRETARY FRANCO: President	13:05:49
5	Harden, before you begin today's public hearing,	13:05:49
6	I would like to read a few announcements.	13:05:51
7	Good afternoon, welcome to the August	13:05:56
8	19th, 2025 FY 26 Budget Hearing. Before we	13:05:58
9	start the hearing, I would like to share a few	13:06:02
10	safety points and next meeting announcements.	13:06:05
11	Please note that the primary exit and	13:06:08
12	entrance to the Board Room is the door which you	13:06:12
13	use today enter this afternoon. If you are	13:06:13
14	leaving the room, please use this door. The	13:06:15
15	restrooms are outside the Board Room doors to	13:06:17
16	your left. During the meeting we ask that you	13:06:20
17	keep all aisles and exits clear. If you need	13:06:22
18	any assistance during the hearing, please wave	13:06:25
19	the attention to one of our security officers.	13:06:27
20	Please mark your calendars for the	13:06:30
21	upcoming meeting. The next Board Meeting is	13:06:31
22	scheduled for Thursday, August 28th, 2025 at	13:06:34
23	3:00 p.m. Please note the later start time.	13:06:37
24	The Board Meeting will be held at 42 West	13:06:39



1	Madison Street, Garden Level, Board Room. For	13:06:43
2	details on how to register to speak or observe	13:06:45
3	at the Board Meeting and to learn about the	13:06:47
4	speaker lottery process, please visit the	13:06:49
5	Chicago Board of Education website CPSBOE.ORG.	13:06:51
6	If you have any questions about registration or	13:06:56
7	public participation, please contact the Board	13:06:58
8	Office for assistance. Thank you for joining us	13:07:00
9	today.	13:07:02
10	President Harden, we are now ready for	13:07:06
11	you to begin the public hearing.	13:07:07
12	PRESIDENT HARDEN: Good afternoon,	13:07:07
13	everyone. I'm Sean B. Harden, on behalf of my	13:07:07
14	fellow Board Members, welcome to the first FY 26	13:07:07
15	Budget Hearing. Today is August 19th, 2025. We	13:07:19
16	are holding the first FY 26 Budget Hearing in	13:07:21
17	the Board Room, 42 West Madison Street, Garden	13:07:25
18	Level. I would like to note that Board Members	13:07:28
19	and senior leadership are physically present in	13:07:30
20	the Board Room. Registered speakers may join us	13:07:32
21	in person or virtually if they've opted to do	13:07:35
22	so.	13:07:37
23	The purpose of this hearing is to	13:07:37
24	comply with the School Code Provisions regarding	13:07:39



1 the Fiscal Year 26 Budget. Assistant Secretary,
2 please state for the record the notice procedure
3 for this hearing.

4 ASSISTANT SECRETARY FRANCO: Thank you,
5 President Harden.

6 Notice of this public hearing was
7 published in the Chicago Sun-Times, a newspaper
8 of general circulation in the City of Chicago
9 and posted at Principal Office, 42 West Madison
10 Street Lobby, on August 13, 2025. Notice was
11 also posted on the CPSBOE.ORG and CPS.EDU
12 websites on August 13th, 2025. I will now read
13 into the record the public notice as published.

14 Notice: Public Hearing FY 26 Budget
15 for the 2025-2026 Fiscal Year, Chicago Board of
16 Education, commonly known as Chicago Public
17 Schools.

18 To Whom It May Concern: Public notice
19 is hereby given by the Chicago Board of
20 Education that it has prepared an FY 26 Budget
21 for the 2025-2026 Fiscal Year in tentative form
22 and that the five copies thereof available for
23 public inspection have been filed and are now on
24 file in the Office of the Board of Education of



1	the City of Chicago, commonly known as Chicago	13:08:44
2	Public Schools, 42 West Madison Street, Garden	13:08:48
3	Level, Chicago, Illinois, 60602, and available	13:08:50
4	at CPS.EDU/BUDGET, and that said Board of	13:08:53
5	Education will hold two public hearings upon	13:08:57
6	said budget on Tuesday, August 19th, 2025.	13:09:00
7	Tuesday, August 19th, 2025, Hearing Time, 1:00	13:09:04
8	p.m. to 2:30 p.m., Board Room, 42 West Madison	13:09:08
9	Street, Garden Level, Chicago, Illinois, 60602.	13:09:12
10	Tuesday, August 19th, 2025, Hearing Time, 4:30	13:09:14
11	p.m. to 6:00 p.m., Board Room, 42 West Madison	13:09:18
12	Street, Garden Level, Chicago, Illinois, 60602.	13:09:22
13	Registered speakers who wish to present	13:09:26
14	during the public participation have the option	13:09:28
15	to participate in person at the location of the	13:09:29
16	public hearing or virtually via an electronic	13:09:31
17	format. The public will have access to the	13:09:33
18	meeting via livestream at CPSBOE.ORG.	13:09:35
19	For these two public hearings advance	13:09:39
20	registration to speak will begin on Wednesday	13:09:41
21	August 13th, 2025 at 5:00 p.m. and will close	13:09:43
22	Friday, August 15th, 2025 at 5:00 p.m. Anyone	13:09:46
23	interested in speaking can sign up after the	13:09:49
24	48-hour registration period. A lottery will	13:09:52



1	randomly select a set number of speakers from	13:09:54
2	those who registered. For example, if a hundred	13:09:57
3	people register, the lottery might select 15 of	13:10:00
4	them to speak. This process gives everyone a	13:10:03
5	fair chance to address the Board. Advance	13:10:05
6	registration during this period is available by	13:10:08
7	the following methods: Online, CPSBOE.ORG or by	13:10:10
8	phone.	13:10:13
9	To ensure equity of access to address	13:10:14
10	the Board, an individual may not speak at	13:10:16
11	back-to-back meetings, more than one meeting per	13:10:19
12	month. If you register for back-to-back	13:10:20
13	meetings or more than one meeting per month, you	13:10:21
14	will not be included for that meeting's lottery.	13:10:23
15	In the event an individual registers to speak on	13:10:26
16	consecutive meetings, the individual will not be	13:10:29
17	called to address the Board. Advance	13:10:31
18	registration to observe will also be available	13:10:32
19	beginning Wednesday, August 13th, 2025 at 5:00	13:10:36
20	p.m. and will close Friday, August 15th, 2025 at	13:10:38
21	5:00 p.m. or until all slots are filled.	13:10:41
22	Advance registration during this period is	13:10:44
23	available by the following methods: CPSBOE.ORG	13:10:46
24	or by phone.	13:10:46



1	The public participation segment of the	13:10:50
2	public hearing will conclude after the last	13:10:50
3	person who has registered to speak has spoken or	13:10:51
4	at 2:30 for the first hearing on August 19 and	13:10:54
5	6:00 p.m. for the second hearing on August 19,	13:10:57
6	whichever occurs first.	13:11:00
7	Members of the public may submit	13:11:02
8	written comments related to the FY 26 tentative	13:11:04
9	budget via the Written Comments Form on the	13:11:06
10	Board's website at CPSBOE.ORG or mailed to 42	13:11:09
11	West Madison Street, Garden Level, by 5:00 p.m.,	13:11:14
12	August 20, 2025.	13:11:15
13	Dated at Chicago, Illinois, August 13,	13:11:16
14	2025 by Sean B. Harden, President. Attested by	13:11:19
15	Susan J. Narrajos, Secretary.	13:11:22
16	I would like to note for the record the	13:11:25
17	members present here today.	13:11:28
18	Board Member Lozano.	13:11:29
19	Board Member Smith.	13:11:31
20	Board Member Lopez.	13:11:32
21	Board Member Boyle.	13:11:33
22	Board Member Pope.	13:11:35
23	Board member Rosenfeld.	13:11:36
24	Board Member Rivas.	13:11:37



1	Board Member Rios-Sierra.	13:11:39
2	Board Member Brown.	13:11:40
3	Board Member Bannon.	13:11:41
4	Board Member Gutierrez.	13:11:42
5	Board Member Biggs.	13:11:44
6	Board Member Blaise.	13:11:45
7	Board Member Zaccor.	13:11:46
8	President Harden.	13:11:48
9	Dr. Macquiline King, Interim	13:11:49
10	Superintendent/Chief Executive Officer.	13:11:52
11	Elizabeth K. Barton, Acting General	13:11:54
12	counsel.	13:11:56
13	And Charles Mayfield, Chief Operating	13:11:57
14	Officer.	13:11:59
15	PRESIDENT HARDEN: We are ready to	13:12:01
16	begin today's public comment segment.	13:12:07
17	Thank you for joining to share your	13:12:09
18	comments with the Board. In compliance with the	13:12:11
19	Illinois Open Meetings Act, public	13:12:12
20	participation, sometimes referred to as public	13:12:14
21	comment, is the portion of the Board Meeting or	13:12:16
22	hearing that grants District stakeholders the	13:12:19
23	opportunity to address the Board with their	13:12:21
24	concerns and comments.	13:12:23



1	Note that public participation is the	13:12:24
2	time for the Board and CPS senior leadership to	13:12:26
3	listen and hear from you rather than a time for	13:12:30
4	dialogue with Board Members during or after your	13:12:33
5	remarks.	13:12:35
6	While we can't discuss personnel	13:12:36
7	matters, public participation is a key component	13:12:38
8	of transparent governance, and it provides us as	13:12:41
9	Board Members, as well as senior leadership, an	13:12:44
10	opportunity to listen to everyone who has signed	13:12:46
11	to speak. The Board takes equity of voice	13:12:49
12	seriously. While we may not address your	13:12:52
13	comments directly during public participation,	13:12:55
14	CPS leadership is always present at our meetings	13:12:58
15	and are always able to address concerns as	13:13:01
16	follow-ups after the meeting.	13:13:04
17	As a District and as a Board we also	13:13:06
18	have many other spaces for authentic dialogue.	13:13:08
19	For example, each and every one of our Board	13:13:12
20	Members hosts Board Office hours so that we can	13:13:15
21	have a conversation. We invite you to use our	13:13:18
22	website, CPSBOE.ORG, if you want to meet with a	13:13:20
23	Board Member during office hours. We encourage	13:13:25
24	you to take advantage of the opportunity to meet	13:13:27



1	with our members outside of Board Meetings.	13:13:29
2	Thank you for your attention and consideration.	13:13:32
3	And as a reminder, union	13:13:34
4	representatives will be allotted 5 minutes to	13:13:36
5	speak before public participation. And any	13:13:38
6	elected officials will be allotted to speak 5	13:13:40
7	minutes after the conclusion of public	13:13:43
8	participation.	13:13:45
9	Assistant Secretary, please share the	13:13:47
10	rules of public participation.	13:13:49
11	ASSISTANT SECRETARY FRANCO: For the	13:13:51
12	record, I would like to state that Vice	13:13:52
13	President Olga Bautista has joined virtually at	13:13:54
14	1:10 p.m.	13:13:57
15	Members of the public who registered to	13:13:59
16	speak were given the option to attend in person	13:14:00
17	or via an electronic format. For those who	13:14:03
18	preferred to attend via an electronic format,	13:14:06
19	they were given information to access this	13:14:09
20	meeting by dialing a number and using their	13:14:11
21	phone. We did this so that speakers with	13:14:12
22	limited or no access to the Internet or who may	13:14:14
23	have a weak Internet connection could still	13:14:17
24	participate using their phones.	13:14:20



1	Also, members of the public may submit	13:14:21
2	written comments for the Board of Education	13:14:24
3	hearing via the Written Comments Form on the	13:14:25
4	Board's website at CPSBOE.ORG or mailed to 42	13:14:28
5	West Madison Street, Garden Level. Written	13:14:32
6	comments received between the day the Public	13:14:33
7	Agenda was posted through 5:00 p.m. the day	13:14:35
8	after the Board of Education Hearings will be	13:14:37
9	submitted to the Board and published within five	13:14:39
10	business days on our website at CPSBOE.ORG.	13:14:41
11	Speakers, please listen while I provide	13:14:46
12	directions for public participation. I will	13:14:47
13	call your name and number when it's your turn to	13:14:49
14	speak. For speakers joining us virtually, as a	13:14:52
15	reminder, to unmute, please press star 6. Once	13:14:54
16	you hear your name, please state your name for	13:14:57
17	the record, I will then start the 2-minute	13:14:59
18	timer. When there are 30 seconds remaining, I	13:15:01
19	will inform you so that you can proceed to	13:15:03
20	conclude your remarks to allow for the next	13:15:05
21	speaker to begin.	13:15:08
22	For anyone standing with a speaker,	13:15:09
23	know that in order to comply with the City Fire	13:15:11
24	Code, please stand along the glass partitions on	13:15:14



1	the marked spots to keep aisles clear. Thank	13:15:18
2	you.	13:15:20
3	President Harden, before we begin	13:15:21
4	calling registered speakers from the speakers'	13:15:22
5	list, we do have unions reps who would like to	13:15:24
6	address the Board.	13:15:27
7	We will begin with Dr. Dian Castro, CTU	13:15:28
8	Financial Secretary, who is here in person.	13:15:32
9	DR. CASTRO: Good afternoon, my name is	13:15:34
10	Dr. Dian Castro, and I am the Financial	13:15:47
11	Secretary at the CTU. I am here though with a	13:15:50
12	few different lenses. Union leader, yes. Also,	13:15:53
13	as a parent and an educator on leave.	13:15:57
14	For 18 years I welcomed preschoolers to	13:16:01
15	their classrooms just like many of our	13:16:04
16	colleagues did yesterday and preschool today.	13:16:06
17	In order to make the school year one that I	13:16:10
18	believe students deserved and provided a sense	13:16:12
19	of peace to our parents, I would take my summers	13:16:15
20	to plan, reflect and purchase items, the	13:16:18
21	resources for my classrooms, so that my students	13:16:21
22	were given opportunities that their families	13:16:24
23	traveled miles to provide for them. I was a	13:16:27
24	bilingual preschool teacher proudly to say. We	13:16:29



1	do this with love. We do this with our own	13:16:33
2	money. Educators know how to do this, and they	13:16:36
3	do this with limited funds over the summer.	13:16:39
4	This is all to say that for decades our	13:16:42
5	District has been run with limited moneys	13:16:45
6	allocated to our schools either based on the	13:16:47
7	financial mismanagement of your predecessors or	13:16:51
8	based on the budgetary constraints created by	13:16:54
9	Illinois taking more than it gives back to our	13:16:57
10	students.	13:16:59
11	Regardless, as an alumnae, as a parent,	13:17:00
12	as a union official, it is clear as day that we	13:17:03
13	have to send a message to our students and their	13:17:06
14	families that we will take every step to avoid	13:17:09
15	potential cuts or furloughs. That means being	13:17:14
16	prepared, not just being hopeful.	13:17:17
17	For those of us who have been observing	13:17:20
18	the budget process, it has been feared that	13:17:22
19	families and communities agree that there should	13:17:25
20	be no cuts, and I was heartened to hear that	13:17:27
21	this was a position you all took also. Yet, at	13:17:31
22	this point I am grappling with the three	13:17:34
23	versions of the CPS budget that we have been	13:17:37
24	presented with.	13:17:41



1	The budget that was released just last	13:17:41
2	Thursday echoes with Pedro Martinez's old	13:17:44
3	playbook. While there were many and multiple	13:17:48
4	assurances that this plan is sound, I did not	13:17:51
5	hear where reality checks this work. Most	13:17:55
6	parents know how to make things work for their	13:17:57
7	families. The working class knows how to	13:18:00
8	stretch their money when they can and to borrow	13:18:02
9	when they cannot. You believe you have a budget	13:18:04
10	plan that does not necessitate borrowing. Most	13:18:07
11	parents do not think that -- about having to	13:18:10
12	borrow either, yet we do, we do that if we	13:18:13
13	absolutely have to. And to refuse to include a	13:18:18
14	backup as part of your plan is to close your	13:18:21
15	eyes to the reality that you just may have to	13:18:23
16	just like our parents do.	13:18:27
17	We also heard a budget where six	13:18:29
18	members of this Board cosigned a budget plan	13:18:31
19	that says yes to cutting SECAs, yes to cutting	13:18:34
20	crossing guards and yes to eliminating hot	13:18:37
21	lunches for our children. As a parent of	13:18:40
22	children who already struggle with CPS lunches,	13:18:42
23	let me tell you, that's one that I take	13:18:45
24	seriously. I sat aghast as I heard multiple	13:18:47



1	members of this Board refuse to have an actual	13:18:51
2	backup plan to guarantee our paraprofessionals	13:18:53
3	their pensions.	13:18:56
4	My mother is a retired	13:18:58
5	paraprofessional. I could not have even been as	13:18:59
6	successful in my work in the classroom without	13:19:03
7	my right hand, my paraprofessional, who happily	13:19:05
8	retired just last school year. Our schools'	13:19:10
9	very foundation is based on the work and efforts	13:19:12
10	that these members provide, yet that proposed	13:19:14
11	budget will not account for the reality that	13:19:17
12	this payment must be paid.	13:19:19
13	You heard me speak about members	13:19:22
14	financing their own classrooms. Is the message	13:19:24
15	you want to say not only do you get to spend	13:19:27
16	money out of your pocket to support your	13:19:30
17	classes, but we also won't invest in you	13:19:32
18	retiring with dignity and the respect that you	13:19:35
19	have earned.	13:19:38
20	And we also heard from 11 members of	13:19:41
21	this Board that have said to give our students a	13:19:44
22	fighting chance in a plan that has preparedness	13:19:47
23	built in. We have all heard about the money	13:19:51
24	that CPS is owed, yes, owed. Our District has	13:19:54



1	never been fully funded and it's time for that	13:19:58
2	to change. Don't fight with each other about	13:20:02
3	how to cut and especially to cut what our	13:20:04
4	children need most. Fight together for the full	13:20:08
5	funding our students deserve. I thank these 11	13:20:13
6	members for being realistic as we all work to	13:20:17
7	Trump proof this District.	13:20:21
8	ASSISTANT SECRETARY FRANCO: You have	13:20:23
9	30 seconds remaining, please conclude.	13:20:23
10	DR. CASTRO: It is more evident now	13:20:24
11	more than ever that we must continue to do so.	13:20:26
12	The investment is most crucial now.	13:20:28
13	ASSISTANT SECRETARY FRANCO: Thank you	13:20:33
14	for your comments.	13:20:34
15	The next union rep is Caroline	13:20:35
16	Rutherford, CTU Charter Division Vice Chair, who	13:20:39
17	is here in person.	13:20:43
18	MS. RUTHERFORD: Good afternoon,	13:20:43
19	Members of the Board. My name is Caroline	13:20:56
20	Rutherford, and I am the Vice Chair of the	13:20:58
21	Charter Division for CTU. It's good to see you	13:21:00
22	all again. I know you had a very busy summer	13:21:03
23	working on the CPS budget, and we thank you for	13:21:06
24	your hard work. And I think we all can agree	13:21:08



1	that our students need more funding.	13:21:12
2	It is not fiscal responsibility to	13:21:15
3	ensure that students pay the price of any future	13:21:17
4	budget challenge through devastating midyear	13:21:21
5	cuts and furloughs. It is not ethical financial	13:21:25
6	leadership for a school district to slam the	13:21:29
7	door on any borrowing that may be needed. And	13:21:32
8	it is not acting like a responsible employer to	13:21:35
9	balance a budget by choosing not to make the	13:21:37
10	required employer pension payments for your	13:21:40
11	lowest paid employees, the classroom assistants,	13:21:43
12	clerks and others who hold our schools together.	13:21:46
13	It's not enough to say someone else should pay	13:21:49
14	for your employees' retirement and hope for the	13:21:52
15	best, leaving those workers' futures in	13:21:55
16	jeopardy.	13:21:58
17	The budget the previous CEO presented	13:21:58
18	refuses to pay paraprofessional pensions, cuts	13:22:00
19	hot lunches and custodial services and banks on	13:22:04
20	uncommitted funds from the city, state and	13:22:07
21	philanthropy. And this budget is unacceptable	13:22:10
22	and should not even be considered. Do you want	13:22:13
23	to be responsible for eliminating what could be	13:22:16
24	a student's only hot meal for the day?	13:22:18



1	Our schools are already in need of more	13:22:22
2	custodial services, do you want to be	13:22:24
3	responsible for eliminating the jobs that keep	13:22:26
4	our schools safe and clean for students?	13:22:28
5	Pensions are life lines for our	13:22:31
6	paraprofessionals, do you want to stand on the	13:22:33
7	side of history that says these hard working	13:22:35
8	essential staff do not deserve retirement	13:22:38
9	benefits?	13:22:40
10	If you answered no to any of those	13:22:41
11	questions, you cannot consider this budget. We	13:22:43
12	need a budget that does not rely on cuts as a	13:22:46
13	backup option. We need a budget that puts	13:22:49
14	students and families first.	13:22:52
15	This Board took the responsible	13:22:55
16	approach last year when it came to the Acero	13:22:57
17	school closures by voting yes to the resolution	13:22:59
18	to maintain those schools. You did -- you did	13:23:02
19	not vote yes because it was the cheapest option,	13:23:06
20	I think we all can agree on that, but because it	13:23:09
21	was the best option for the students and the	13:23:12
22	communities that you represent.	13:23:14
23	I was surprised to see Board Member	13:23:16
24	Rivas attending a press conference for the Acero	13:23:18



1	Santiago School considering you did not join the	13:23:21
2	majority of this Board in voting yes to keep our	13:23:24
3	schools open, instead you abstained from that	13:23:27
4	vote. It seems now you've changed your mind	13:23:30
5	about the importance of prioritizing students	13:23:34
6	with CPS funds. Please vote today in favor of	13:23:37
7	students and not wait six months again to change	13:23:41
8	your mind.	13:23:43
9	We have to put students first always so	13:23:46
10	we're going to need this Board to continue to	13:23:49
11	take responsibility and provide our schools with	13:23:51
12	a budget that allows for additional revenue and	13:23:54
13	borrowing if we need it, a budget that provides	13:23:57
14	the best school day for our students and does	13:24:01
15	not involve cuts midyear or furloughs. We are	13:24:04
16	owed money by the State of Illinois, just	13:24:08
17	because they refuse to pay does not mean we take	13:24:11
18	it out on our students and staff.	13:24:14
19	Thank you very much for your time.	13:24:16
20	ASSISTANT SECRETARY FRANCO: Thank you	13:24:18
21	for your comments.	13:24:19
22	For the record, Board Member DeBerry	13:24:20
23	joined the Board Hearing at 1:20 p.m. in person.	13:24:23
24	Up next we have Union Rep Trumaine	13:24:28



1	Reeves, SEIU Local 73, Director of the CPS	13:24:32
2	Division, who is here in person.	13:24:35
3	MR. REEVES: Good morning, President	13:24:37
4	Harden, Board Members and Dr. King. Months ago	13:24:47
5	this Board passed a resolution detailing the	13:24:50
6	qualifications of a CEO for Chicago Public	13:24:53
7	Schools moving forward. When former CEO Pedro	13:24:56
8	Martinez left the District at the close of the	13:25:00
9	most recent school year, SEIU sent a letter	13:25:02
10	stressing the need for a fair process and our	13:25:05
11	hope for the most qualified person to fill the	13:25:07
12	role of interim CEO for Chicago Public Schools.	13:25:10
13	The Mayor's Office chose who they thought was	13:25:14
14	the best qualified in Dr. Macquiline King.	13:25:16
15	Since then, Dr. King dove right in, hosting	13:25:20
16	community meetings where parents and labor	13:25:24
17	partners were able to voice their concerns	13:25:26
18	surrounding the budget deficit, layoffs of front	13:25:29
19	line staff of multiple unions respective members	13:25:33
20	and the impact of those decisions that they have	13:25:37
21	on those students.	13:25:39
22	In her proposed budget, Dr. King was	13:25:41
23	thoughtful of all of those factors and presented	13:25:44
24	a budget that does not call for additional cuts	13:25:46



1 to schools or the front facing staff, nor 13:25:49
2 reimbursing the City for the pension payment as 13:25:53
3 both of those options would have immediate and 13:25:56
4 long-term devastating outcomes for students and 13:25:58
5 workers. 13:26:00

6 Now, let's talk about gambling. There 13:26:03
7 are some that are calling for the District to 13:26:06
8 reject the proposed budget that was presented by 13:26:07
9 the CEO that the mayor felt was, again the mayor 13:26:10
10 felt is the most qualified to do this job and 13:26:13
11 have the budget that includes taking out a high 13:26:17
12 interest loan to balance the District's deficit. 13:26:19

13 So, number one, there's no guarantee 13:26:22
14 that the District would even get approved for a 13:26:25
15 loan, and if they did, what would be the plan to 13:26:27
16 balance next year's budget while also having to 13:26:30
17 repay the loan plus interest? Here's what 13:26:33
18 history has taught us. More staff will be laid 13:26:37
19 off. Those that are not laid off will face 13:26:41
20 salary freezes and furlough days. 13:26:43

21 The City of Chicago has a budget 13:26:47
22 deficit north of \$1 billion, there is no way for 13:26:48
23 the City to pass their budget without declaring 13:26:52
24 a TIF surplus. Any threat that TIFs will be 13:26:54



1	withheld is an empty threat and untrue. CPS is	13:26:58
2	owed money from both the City and the State and	13:27:03
3	should not take out a loan.	13:27:06
4	For months SEIU Local 73 has been	13:27:09
5	calling for leadership during this budget	13:27:13
6	crisis. Dr. King, your proposed budget shows us	13:27:15
7	that you care about students and their	13:27:18
8	continuity of learning. You care to listen to	13:27:21
9	parents. You care to listen to workers and	13:27:24
10	labor partners' concerns. The Mayor's Office	13:27:27
11	deemed you to be the most qualified for this	13:27:30
12	job. Your budget shows that you have the	13:27:32
13	courage to do what's right on this issue. This	13:27:35
14	is the type of leadership that the children, the	13:27:39
15	parents and workers of Chicago Public Schools	13:27:41
16	are looking for to run CPS. Any vote against	13:27:43
17	your budget is irresponsible and dangerous as it	13:27:47
18	shows a willingness to gamble the quality of	13:27:51
19	education for the students of Chicago. As long	13:27:55
20	as you're doing the right thing, you have a	13:27:56
21	friend in SEIU, Dr. King.	13:27:58
22	Thank you, everybody.	13:28:00
23	ASSISTANT SECRETARY FRANCO: Thank you	13:28:02
24	for your comments.	13:28:03



1	For the record, Board Member Custer has	13:28:04
2	joined the hearing at 1:23 p.m. in person.	13:28:06
3	President Harden, we are now ready to	13:28:10
4	call registered speakers from the speakers'	13:28:11
5	list. We will start off with Vickki Willis,	13:28:14
6	speaker number 1, who is here in person.	13:28:17
7	MS. WILLIS: I'm ready because I'm	13:28:20
8	going to cry regardless. You can start the	13:28:44
9	timer. I'm going to cry regardless. I'm just	13:28:50
10	going to push straight through it.	13:28:52
11	My name is Vickki Willis, and I am here	13:28:54
12	as a parent of Jalen Pleasant who attends	13:28:57
13	Bouchet Elementary in South Shore. I'm a	13:29:02
14	retired CPS teacher, I just retired from the	13:29:07
15	Board in 2022. I started in 2003, I worked at	13:29:10
16	Bogan High School and then I also worked at	13:29:16
17	Jefferson Alternative School, which is located	13:29:19
18	inside of the Cook County Juvenile Detention	13:29:23
19	Center.	13:29:26
20	I'm here to represent my son Altarique	13:29:26
21	pleasant, who was a Chicago Public School	13:29:34
22	student. And when you all started cutting the	13:29:37
23	budgets, I am a witness of what happens to the	13:29:41
24	pipeline to prison for special education	13:29:46



1	students. My son Altarique was failed when	13:29:51
2	those budget cuts went through. He was	13:30:01
3	attending Dodge Elementary and Near North	13:30:03
4	Elementary, and now CPS is facing laying off	13:30:06
5	special education teachers and classroom	13:30:10
6	assistants. And I've witnessed, I've lived	13:30:13
7	through it of what happens when the budget is	13:30:16
8	cut. My son is not with me anymore, and I	13:30:19
9	represent the group of people when you cut --	13:30:23
10	ASSISTANT SECRETARY FRANCO: You have	13:30:27
11	30 seconds remaining, please conclude.	13:30:27
12	MS. WILLIS: I'm trying. When you cut	13:30:28
13	the budget, bad things happen to those	13:30:31
14	individuals like my son and my grandson who need	13:30:34
15	those self-contained classrooms and the	13:30:38
16	resources and the teachers that go with it.	13:30:42
17	So I implore you to please think of us	13:30:45
18	who are out here. Justice for Altarique	13:30:49
19	Pleasant. Amen.	13:30:54
20	ASSISTANT SECRETARY FRANCO: Thank you	13:30:57
21	for your comments.	13:30:57
22	Our next speaker is Catherine Jones,	13:30:58
23	who is joining us virtually. Please press star	13:31:00
24	6 to unmute yourself. Catherine Jones, please	13:31:03



1	press star 6 to unmute yourself.	13:31:19
2	MS. JONES: Can you hear me? Can you	13:31:21
3	hear me now?	13:31:32
4	ASSISTANT SECRETARY FRANCO: Yes, we	13:31:33
5	can.	13:31:34
6	MS. JONES: Good afternoon, Board	13:31:34
7	President Harden and distinguished -- all the	13:31:35
8	Board Members and CEO Ms. King. I am a Local	13:31:37
9	School Council Member, Catherine Jones, at	13:31:43
10	Frederick Douglas High School. For over 25	13:31:45
11	years I have been an advocate LSC PTA member,	13:31:49
12	and I am calling in on advocating for our	13:31:53
13	children.	13:31:55
14	Ms. King, I applaud you for what you	13:31:57
15	are accepting and did, community meetings, I	13:32:01
16	applaud you. We have to -- we have to consider	13:32:03
17	our children. I applaud the young lady that	13:32:07
18	came on three minutes ago. This is what's	13:32:10
19	hurting all of our schools. Some of our schools	13:32:14
20	need more resources, which is mine. And I've	13:32:18
21	been advocating for Douglas for years, and we've	13:32:21
22	been all advocating, the community, and that's	13:32:23
23	why we need more resources for our children from	13:32:27
24	pipeline to prison. It's very serious, you all.	13:32:30



1	I'm going to say this, I pray that you	13:32:32
2	all Board Members can come together what's best	13:32:34
3	for all schools. I applaud, you all the members	13:32:36
4	that fought and gave the sustainable schools for	13:32:40
5	Austin, that's my son's school, and I applaud	13:32:43
6	that for you all doing that.	13:32:47
7	Now, what are you all going to do with	13:32:49
8	Douglas? Are you all going to help us do the	13:32:51
9	same thing to get more children at Douglas	13:32:53
10	because it's being sabotaged, you all? I call	13:32:56
11	in and say with a heavy heart today we are being	13:33:00
12	sabotaged not letting students come in, and	13:33:03
13	there needs to be an investigation done. I'm	13:33:06
14	not going to let this go because the teachers	13:33:08
15	are doing the best they can --	13:33:10
16	ASSISTANT SECRETARY FRANCO: You have	13:33:10
17	30 seconds remaining, please conclude.	13:33:11
18	MS. JONES: Thank you. They're doing	13:33:12
19	the best they can with what little we have.	13:33:14
20	Douglas need more investment. I keep saying	13:33:16
21	this, keep saying this and keep saying this and	13:33:19
22	add advocating for this school and we will not	13:33:21
23	let it go.	13:33:24
24	So, Board Members, please take heed	13:33:25



1	today, Douglas, Frederick Douglas, 543 North	13:33:29
2	Waller. We need more resources. And stop this	13:33:32
3	whatever sabotaging -- whoever is sabotaging, I	13:33:35
4	don't know if it's downtown or what, but	13:33:36
5	somebody is sabotaging this school. Thank you,	13:33:38
6	all.	13:33:42
7	ASSISTANT SECRETARY FRANCO: Thank you	13:33:43
8	for your comments.	13:33:44
9	Our next speaker is Lamonica McKinney,	13:33:45
10	speaker number 3, who is here in person.	13:33:50
11	MS. McKINNEY: Good afternoon, my name	13:33:57
12	is Lamonica McKinney, and I'm a parent of three	13:34:01
13	CPS students, two at Murray Language Academy and	13:34:04
14	one at Kenwood Academy. I'm the Vice Chair of	13:34:08
15	the Parent Advisory Council at Murray, and I'm	13:34:14
16	also a parent mentor coordinator with the Parent	13:34:15
17	Engagement Institute, which allows parent	13:34:17
18	mentors to go into the classrooms and administer	13:34:19
19	services and do an internship while successfully	13:34:22
20	allowing the students to succeed during their	13:34:25
21	daily studies. It's a community-based	13:34:28
22	organization. While the parents volunteer	13:34:32
23	inside the classrooms, most of the students that	13:34:35
24	they work with during the day are students that	13:34:37



1	are on an IEP or 504 Plan. It is very hard for	13:34:40
2	the students to go about their daily studies and	13:34:44
3	basically function on a normal basis within the	13:34:47
4	general education setting because there is a	13:34:50
5	lack of SECAs and teacher assistants due to	13:34:52
6	budget cuts in funding in the school.	13:34:56
7	While supporting my parent mentors in	13:35:01
8	the classroom, I observed that the students	13:35:05
9	suffer tremendously by not having the appointed	13:35:08
10	paraprofessionals and SECAs to help them adapt	13:35:11
11	due to the budget cuts. You continue to cut the	13:35:13
12	funding for the CPS students with special needs	13:35:17
13	requiring mandated support from the State of	13:35:20
14	Illinois. This is unacceptable to the parents	13:35:22
15	and students of CPS. Please stop cutting the	13:35:24
16	funding that the students need in order to	13:35:26
17	successfully succeed in life.	13:35:29
18	I'm asking that you pass the 1.6	13:35:30
19	million budget to ensure that the students of	13:35:33
20	CPS --	13:35:35
21	ASSISTANT SECRETARY FRANCO: You have	13:35:36
22	30 seconds, please conclude.	13:35:36
23	MS. McKINNEY: -- receive all the	13:35:38
24	resources they deserve from the Chicago Public	13:35:40



1	School s.	13:35:42
2	Also, the students' environment is	13:35:42
3	suffering tremendously due to the budget cuts	13:35:44
4	for the custodial positions. Yesterday was the	13:35:47
5	first day of school and there was a rodent on	13:35:49
6	the Murray Language Academy Campus in front of	13:35:52
7	the students as they presented to go into the	13:35:56
8	school at the beginning of the day. Please stop	13:35:58
9	cutting the funding so that the students can	13:35:58
10	receive the custodial , SECA and paraprofessional	13:36:02
11	services that they need. Thank you.	13:36:02
12	ASSISTANT SECRETARY FRANCO: Thank you	13:36:04
13	for your comments.	13:36:05
14	The next speaker is Bridgett White,	13:36:06
15	speaker number 5, who is here in person.	13:36:09
16	MS. WHITE: Good afternoon, Board	13:36:11
17	President Harden, Board Members and Dr. King.	13:36:23
18	My name is Bridgett White, and I'm with the	13:36:26
19	Parent Engagement Chicago Coalition, PECC,	13:36:28
20	comprising of 19 Chicago-based organizations who	13:36:32
21	partner with 154 CPS schools voicing our strong	13:36:34
22	opinion to any cuts that directly and indirectly	13:36:39
23	impact the quality of education afforded to the	13:36:42
24	elementary school students within CPS.	13:36:46



1	Every day our parent mentor program	13:36:49
2	serves in schools and classrooms and witnesses	13:36:52
3	firsthand the impact budget cuts have done to	13:36:54
4	our children and students. In addition, we are	13:36:57
5	working hard to build ladders of opportunity,	13:37:00
6	the parent mentor to the paraprofessional	13:37:03
7	pipeline, and we demand more respect and job	13:37:06
8	security for our SECAs and our	13:37:09
9	paraprofessionals.	13:37:12
10	In the last couple of weeks we've asked	13:37:12
11	our parents what cuts have been happening at	13:37:15
12	their schools? And what we've heard is school	13:37:17
13	after school in all parts of the City they tell	13:37:19
14	us four, five, even seven SECAs have been cut	13:37:22
15	from their local school budgets. Schools are	13:37:26
16	being forced to reduce the number of classrooms	13:37:29
17	per grade level from three to two resulting in	13:37:32
18	overcrowding classrooms. Significant cuts	13:37:36
19	within special education staff, which makes it	13:37:39
20	completely unrealistic to meet the needs of	13:37:43
21	students with IEPs. Significant cuts within our	13:37:46
22	school security maintenance and lunch programs.	13:37:49
23	Schools have discontinued their hot lunch	13:37:53
24	programs. Schools --	13:37:56



1	ASSISTANT SECRETARY FRANCO: You have	13:37:57
2	30 seconds remaining, please conclude.	13:37:57
3	MS. WHITE: -- Safe Passage Program	13:37:59
4	workers that have experienced significant	13:38:01
5	reduction in hours, some told that their	13:38:03
6	positions, I'm sorry, will be completely	13:38:06
7	eliminated.	13:38:08
8	We have significant concerns about the	13:38:09
9	impact proposed budget of 126 million savings	13:38:11
10	from the classroom and we will have on our	13:38:16
11	students. We demand transparency of the	13:38:18
12	breakdown of that 126 million of savings and	13:38:20
13	strongly oppose any cuts that may directly	13:38:24
14	impact the quality --	13:38:26
15	ASSISTANT SECRETARY FRANCO: Thank you	13:38:27
16	for your comments, please conclude.	13:38:28
17	MS. WHITE: Thank you.	13:38:29
18	ASSISTANT SECRETARY FRANCO: Thank you	13:38:32
19	for your comments.	13:38:33
20	Up next we have speaker Baltazar	13:38:34
21	Enriquez, speaker number 6, who is here in	13:38:38
22	person.	13:38:40
23	MR. ENRIQUEZ: Good evening, everybody.	13:38:59
24	Can you hear me? Okay. My name is Baltazar	13:39:01



1	Enriquez, I'm the President of the Little	13:39:04
2	Village Community Council. It's a pleasure	13:39:06
3	being here today.	13:39:07
4	Little Village has been in the news a	13:39:09
5	lot lately, especially what's going on in Little	13:39:12
6	Village High School where children are being	13:39:15
7	sexually abused, where CPS failed to protect a	13:39:17
8	student at Farragut while she got raped. But we	13:39:21
9	never got no counselors. We never got anybody	13:39:24
10	to come and speak to the children. And this is	13:39:27
11	something that goes on in Little Village because	13:39:30
12	they're Mexicans. Who cares?	13:39:32
13	So we've been fighting to get more	13:39:34
14	funding for bilingual teachers because we have a	13:39:36
15	lot of newcomers, asylum seekers. We've been	13:39:39
16	asking for our cluster program to get more	13:39:44
17	funding because our children with special needs	13:39:46
18	are the most vulnerable. And we've been	13:39:49
19	ignored, they told us talk to your	13:39:52
20	representatives. We talked to Ms. Emma Lozano	13:39:54
21	and we talked to our Network but nothing gets	13:39:58
22	done. Everything, you know, gets shoved under	13:40:01
23	the rug and we're still being ignored. And then	13:40:05
24	with the budget cuts we're getting more ignored.	13:40:08



1	So we are here we are again begging you	13:40:13
2	guys to do something about it. And this been	13:40:16
3	going on since I was a kid. You've been	13:40:19
4	addressing this issue since I was a kid and it's	13:40:22
5	still not addressed. So we're asking you guys	13:40:25
6	to please, Little Village is one of the	13:40:27
7	neighborhoods that produces more taxes than any	13:40:29
8	other neighborhood, but yet we get crumbs. We	13:40:31
9	don't get the services that we deserve, we	13:40:33
10	always get ignored. So I'm asking the Board --	13:40:35
11	ASSISTANT SECRETARY FRANCO: You have	13:40:37
12	30 seconds remaining, please conclude.	13:40:38
13	MR. ENRIQUEZ: -- to do something about	13:40:39
14	it. Bring us the tools, bring us the resources	13:40:40
15	so our kids could succeed. Our kids don't even	13:40:43
16	know how to read, that's why we're asking for	13:40:47
17	literacy teachers. Our kids are not at par with	13:40:49
18	our neighborhoods.	13:40:52
19	So again, I'm asking you to help us	13:40:53
20	solve the problem in Little Village. And again,	13:40:56
21	our neighborhood is on fire and all we have is a	13:40:59
22	bucket of water. And that's a shame that we	13:41:02
23	have a lot of Latino representatives. We have	13:41:04
24	people that have experience --	13:41:07



1	ASSISTANT SECRETARY FRANCO: Thank you	13:41:07
2	for your comments, please conclude.	13:41:08
3	MR. ENRIQUEZ: -- and yet still keep	13:41:09
4	ignoring us. Thank you so much for your time.	13:41:10
5	ASSISTANT SECRETARY FRANCO: Thank you	13:41:14
6	for your comments.	13:41:14
7	Our next speaker is Hal Woods, speaker	13:41:15
8	number 7, who is here in person.	13:41:18
9	MR. WOODS: Good afternoon, Board	13:41:19
10	President Harden, Vice President Bautista and	13:41:26
11	Members of the Board and Dr. King. I'm Hal	13:41:29
12	Woods with Kids First Chicago and the parent of	13:41:31
13	two CPS students.	13:41:34
14	First, thank you, Dr. King. Even after	13:41:35
15	painful cuts to custodians, crossing guards and	13:41:38
16	lunchroom staff, you put forward a balanced	13:41:41
17	budget that protects classrooms. That is no	13:41:43
18	small feat with a starting gap of nearly	13:41:46
19	three-quarters of a billion dollars.	13:41:48
20	What we continue to here is some want	13:41:50
21	CPS to make the MEABF pension payment and to	13:41:53
22	borrow to do it. Whether you were elected or	13:41:56
23	appointed, many of you have said trust with CPS	13:41:59
24	families is broken and must be rebuilt. Your	13:42:01



1	own budget roundtable showed that every single	13:42:03
2	table that discussed MEABF opposed making the	13:42:06
3	payment, and more than three-quarters opposed	13:42:09
4	borrowing. Ignoring those voices does nothing	13:42:12
5	to rebuild trust. It tells families you do not	13:42:15
6	listen or you simply do not care.	13:42:17
7	We've heard threats that if CPS doesn't	13:42:20
8	pay that the City might withhold TIF surplus.	13:42:23
9	Some of you call that politics. Families call	13:42:26
10	it what it is, extortion. Everyone knows the	13:42:28
11	City is going to declare a large TIF surplus to	13:42:31
12	help balance its own budget and State law	13:42:34
13	requires that CPS gets more than half of it.	13:42:37
14	The idea that payment is the price of admission	13:42:39
15	is fiction.	13:42:42
16	We also need to be honest about the	13:42:42
17	borrowing. The real reason the City wants CPS	13:42:45
18	to borrow is to make the MEABF payment. The	13:42:48
19	plan on the table is \$200 million in short-term	13:42:52
20	high interest debt costing more than \$300	13:42:55
21	million once fees and interest are added.	13:42:56
22	That's the equivalent of \$1,000 per student --	13:42:58
23	ASSISTANT SECRETARY FRANCO: You have	13:43:00
24	30 seconds remaining, please conclude.	13:43:01



1	MR. WOODS: -- or 3,000 teachers. This	13:43:01
2	new debt would also be shipped straight out the	13:43:03
3	door to City Hall while weakening CPS's	13:43:07
4	financial footing, the aristocratic downgrade,	13:43:10
5	higher borrowing costs on existing debt and	13:43:10
6	classrooms paying the price for years to come.	13:43:13
7	If borrowing were really about contingency	13:43:15
8	planning, you would wait until after	13:43:16
9	Springfield's veto session and the city's budget	13:43:18
10	process, reassess and then decide whether to	13:43:19
11	amend the District's budget. Rushing to borrow	13:43:22
12	right now is about one thing, making the MEABF	13:43:25
13	payment.	13:43:28
14	Whether you plan to run for office	13:43:28
15	again --	13:43:29
16	ASSISTANT SECRETARY FRANCO: Thank you	13:43:29
17	for your comments.	13:43:30
18	MR. WOODS: -- or you simply want to	13:43:31
19	look your neighbors in the eye and say you did	13:43:33
20	right by Chicago students, people remember where	13:43:33
21	you stood on this budget. Thank you.	13:43:36
22	ASSISTANT SECRETARY FRANCO: Thank you	13:43:38
23	for your comments.	13:43:38
24	Our next speaker is Juan Rangel,	13:43:39



1	speaker number 8, who is here in person.	13:43:43
2	MR. RANGEL: Good afternoon. I'm Juan	13:43:46
3	Rangel, CEO of the Urban Center. Thank you for	13:43:58
4	the opportunity to comment on the proposed	13:44:01
5	budget.	13:44:03
6	Although it is not ideal, this is the	13:44:04
7	most honest and realistic CPS budget since that	13:44:06
8	proposed by former CEO Pedro Martinez. Dr. King	13:44:10
9	should be commended for presenting a responsible	13:44:12
10	budget without a damaging pay day loan. Though	13:44:14
11	we hope Dr. King won't suffer the same fate as	13:44:18
12	Pedro.	13:44:22
13	This hybrid Board, made up of members	13:44:22
14	elected by the people and those hand picked by	13:44:25
15	Mayor Brandon Johnson has an opportunity to stop	13:44:28
16	punishing taxpayers and stop saddling future	13:44:32
17	generations of students with crippling debt.	13:44:34
18	This is especially important to me and my	13:44:37
19	community as the plurality of CPS students are	13:44:39
20	Latino.	13:44:42
21	Let's be clear, any such Brandon	13:44:43
22	bailout would be paid for by future cuts to	13:44:46
23	Latino student classrooms. That's unacceptable.	13:44:50
24	You could be the Board that finally takes	13:44:53



1	response -- direct responsibility for	13:44:55
2	representing the interest of families and kids	13:44:58
3	as promised by the law that created this body	13:45:00
4	and not have to worry about City Hall politics.	13:45:03
5	Now, CTU President Stacy Davis Gates	13:45:06
6	likes to say that this budget is not a math	13:45:10
7	problem but rather a reflection of our values	13:45:12
8	and a choice. It's actually all of the above.	13:45:14
9	We can choose to ignore working families who say	13:45:18
10	their taxes are already too high and just	13:45:21
11	continue to tax them to fund pet projects like	13:45:24
12	the Patronage --	13:45:27
13	ASSISTANT SECRETARY FRANCO: You have	13:45:28
14	30 seconds remaining, please conclude.	13:45:28
15	MR. RANGEL: -- Sustainable Schools	13:45:30
16	Program or we can choose to do the responsible	13:45:31
17	thing, make tough decisions, live within our	13:45:34
18	means and show real progress, perhaps then	13:45:37
19	taxpayers would be willing to do more for CPS.	13:45:40
20	Please have an honest conversation	13:45:43
21	about your budget priorities but don't cower to	13:45:44
22	any bullying to special interest like CTU who	13:45:48
23	puts themselves before children and the people	13:45:52
24	of Chicago. Communities have had enough of what	13:45:55



1	feels like a continual shakedown --	13:45:57
2	ASSISTANT SECRETARY FRANCO: Thank you	13:45:59
3	for your comments, please conclude.	13:45:59
4	MR. RANGEL: -- of parents and	13:46:01
5	taxpayers instead of demonstration of our	13:46:01
6	long-term hopes for our kids. Thank you.	13:46:03
7	ASSISTANT SECRETARY FRANCO: Thank you	13:46:06
8	for your comments.	13:46:06
9	Our next speaker Emily Ayala, speaker	13:46:07
10	number 9, who is here in person.	13:46:11
11	MS. AYALA: Hello, my name is Emily	13:46:13
12	Ayala, I'm a CPS parent and CPS alum. I have	13:46:20
13	been here a few times already, and I'm here	13:46:24
14	again to ask to keep all of our options on the	13:46:27
15	table, including the municipal fund, including	13:46:30
16	the loan in order to close this \$734 million	13:46:32
17	gap. If -- without these we'd be resorting to	13:46:40
18	budget cuts.	13:46:44
19	If anyone here is against these	13:46:44
20	options, I want to hear your proposed solutions.	13:46:47
21	A simple no without any alternatives is just a	13:46:50
22	yes to the disastrous cuts. A no without	13:46:55
23	alternatives or solutions is just wasting time	13:46:59
24	arguing with no clear path forward. Time is	13:47:01



1	money and we're losing out on both.	13:47:05
2	I want to use the remainder of my time	13:47:08
3	to sit in silence in grief of what our children	13:47:10
4	are going through. We just had a mom crying up	13:47:13
5	here over a loss. Every second we can see is	13:47:15
6	another 10 million lost to our inaction in our	13:47:19
7	incessant arguing.	13:47:25
8	ASSISTANT SECRETARY FRANCO: You have	13:47:53
9	30 seconds remaining, please conclude.	13:47:53
10	MS. AYALA: Thank you.	13:48:20
11	ASSISTANT SECRETARY FRANCO: Thank you	13:48:22
12	for your comments.	13:48:22
13	Our next speaker is Nelson Gerew,	13:48:23
14	speaker number 11, who is here in person.	13:48:27
15	MR. GEREW: President Harden, Vice	13:48:36
16	President Bautista and Board Members, my name is	13:48:38
17	Nelson Gerew, Chief Public Affairs Officer at	13:48:40
18	the Chicago Public Education Fund. The FY 26	13:48:44
19	proposed budget takes a balanced pragmatic	13:48:47
20	approach to closing the District's deficit while	13:48:50
21	protecting students in classrooms now and in the	13:48:53
22	future. CPS trimmed more than 250 million from	13:48:55
23	department budgets, which comes at a cost to	13:49:00
24	schools and principals who already know	13:49:02



1	operational challenges. But this budget avoids	13:49:06
2	reopening the school budgets principals and	13:49:09
3	Local School Councils built months ago.	13:49:12
4	Reopening those budgets now or in the future	13:49:15
5	would be severely disruptive.	13:49:17
6	Critically, this budget also avoids new	13:49:20
7	operational borrowing. Approving a budget that	13:49:23
8	closes operational deficits with anticipated	13:49:27
9	borrowing is extremely risky. This kind of	13:49:30
10	borrowing is not guaranteed to be successful,	13:49:33
11	and if it is not midyear cuts become the only	13:49:35
12	option left.	13:49:39
13	Moreover, the cost of borrowing is	13:49:41
14	threefold. First, the direct interest cost	13:49:43
15	itself is equivalent to over 60 teacher	13:49:48
16	positions a year.	13:49:51
17	Second, the risk of a downgrade limits	13:49:52
18	future refinancing opportunities, including	13:49:54
19	those already assumed in this budget.	13:49:56
20	Third, this would crowd out future	13:49:59
21	needed capital investments of which CPS has a	13:50:01
22	backlog of more than 14 million.	13:50:05
23	As such, it is no surprise that	13:50:07
24	borrowing is hugely unpopular --	13:50:09



1	ASSISTANT SECRETARY FRANCO: You have	13:50:11
2	30 seconds remaining, please conclude.	13:50:11
3	MR. GEREW: -- and CPS parents, fewer	13:50:13
4	than 10 percent of whom support it.	13:50:15
5	This budget includes no revenue from	13:50:17
6	unidentified sources or unreasonable	13:50:19
7	assumptions. It protects stability for	13:50:22
8	students, families and educators. It does not	13:50:23
9	jeopardize the District's long-term finances.	13:50:26
10	Opportunities will arise for	13:50:29
11	collaboration to secure the resources CPS needs.	13:50:31
12	That collaboration starts with approving this	13:50:34
13	budget, which ensures a strong and stable start	13:50:36
14	for this year. Thank you.	13:50:39
15	ASSISTANT SECRETARY FRANCO: Thank you	13:50:40
16	for your comments.	13:50:41
17	Our next speaker is Warren Wagner,	13:50:42
18	speaker number 13, who is here in person.	13:50:44
19	MR. WAGNER: Can you guys hear me?	13:51:01
20	Good afternoon, my name is Warren, and	13:51:11
21	I'm a teacher's assistant. In addition to my	13:51:13
22	normal duties giving support to students who	13:51:16
23	need extra help in reading, keeping students	13:51:18
24	safe at lunch and recess, covering classes and	13:51:21



1 more, last year I had the honor of advising our 13:51:23
2 school's first-ever GSA. Our GSA was a space 13:51:27
3 where LGBTQ students and allies could support 13:51:33
4 each other and just be themselves. We created 13:51:36
5 art, did anti-bullying work and started critical 13:51:38
6 conversations in our school. 13:51:42

7 For some of those students who don't 13:51:44
8 have many safe spaces in their life, I was their 13:51:46
9 trusted adult who they could rely on. So last 13:51:49
10 month when I was told I had been laid off, my 13:51:53
11 first thought was for my students. The trust, 13:51:56
12 community and safe spaces we had built were 13:51:59
13 taken from them. 13:52:03

14 Yesterday those students, who were 13:52:05
15 trying to find their place in this world that's 13:52:08
16 so often hostile to them, started school without 13:52:11
17 a crucial link in their support network. We can 13:52:13
18 talk a big game about equity, but it's 13:52:16
19 meaningless if we don't fund those commitments. 13:52:19

20 Every summer we nickel and dime our 13:52:22
21 schools because districts with mainly black and 13:52:24
22 brown students like CPS have never been given 13:52:27
23 the resources needed to thrive. And today we 13:52:30
24 face cuts to our SECAs and our custodial staff, 13:52:32



1	cuts to hot meals and the possibility of midyear	13:52:35
2	layoffs.	13:52:39
3	The State of Illinois admits that to	13:52:40
4	provide even an adequate education --	13:52:43
5	ASSISTANT SECRETARY FRANCO: You have	13:52:44
6	30 seconds remaining, please conclude.	13:52:45
7	MR. WAGNER: -- they owe CPS almost \$2	13:52:46
8	billion. Meanwhile, the Trump administration	13:52:50
9	handed over a hundred billion in tax cuts to	13:52:52
10	billionaires just like that. But the Illinois	13:52:55
11	legislature acts like there's nothing it can do	13:52:57
12	to raise funding for the services we need.	13:53:00
13	I ask the Board today to reject that,	13:53:03
14	break the cycle of austerity, stand up for our	13:53:07
15	young people. In this political moment we need	13:53:09
16	to be bold, that means including the pension	13:53:12
17	payment for support staff --	13:53:14
18	ASSISTANT SECRETARY FRANCO: Thank you	13:53:15
19	for your comments. Please conclude.	13:53:16
20	MR. WAGNER: -- keeping borrowing on	13:53:17
21	the table and fighting hard for funding. Our	13:53:17
22	students and families are counting on it. Thank	13:53:19
23	you.	13:53:22
24	ASSISTANT SECRETARY FRANCO: Thank you	13:53:23



1	for your comments.	13:53:24
2	Our next and last speaker from the	13:53:25
3	public participation list is Monica Koziol, who	13:53:27
4	is joining us virtually. Please press star 6 to	13:53:31
5	unmute yourself. Press star 6 to unmute	13:53:34
6	yourself, Monica. Monica Koziol, speaker number	13:53:47
7	15, please press star 6 to unmute yourself.	13:54:02
8	Thank you. You can begin.	13:54:06
9	MS. KOZIOL: Just a moment.	13:54:07
10	ASSISTANT SECRETARY FRANCO: You can	13:54:18
11	begin, please.	13:54:19
12	MS. KOZIOL: Hello, everyone, my name	13:54:19
13	is Monica Koziol. Can you all hear me? I just	13:54:23
14	want to make sure.	13:54:28
15	ASSISTANT SECRETARY FRANCO: Yes.	13:54:29
16	Please proceed.	13:54:30
17	MS. KOZIOL: Okay, wonderful.	13:54:30
18	So I am -- I proudly serve as a teacher	13:54:38
19	in Chicago Public Schools. I've been teaching	13:54:42
20	for the last five plus years. And I'm here	13:54:44
21	today because I was laid off in June of 2024	13:54:48
22	with the explanation that it was for budgetary	13:54:52
23	reasons. And while I understand that budgets	13:54:55
24	are challenging, I want to make clear that I had	13:54:58



1	seniority over other staff who were retained.	13:55:02
2	Additionally, just a few days after my	13:55:06
3	layoff, I would have reached tenure status.	13:55:08
4	This raises serious concerns about whether CPS's	13:55:13
5	policy and contractual obligations regarding	13:55:17
6	seniority and tenure were followed. And these	13:55:20
7	budgetary restrictions cannot be used to side	13:55:22
8	step the rights of educators who have committed	13:55:26
9	their careers to CPS students. When decisions	13:55:29
10	are made in this way, that disregards seniority,	13:55:32
11	erodes fairness, undermines teacher morale and	13:55:34
12	most importantly disrupts continuity for	13:55:38
13	students.	13:55:41
14	I respectfully request that my case be	13:55:41
15	reviewed, including whether proper seniority	13:55:45
16	protections were applied and that an equitable	13:55:48
17	remedy be considered, whether reinstatement,	13:55:51
18	back pay and other fair resolution.	13:55:55
19	More broadly, I urge the District --	13:55:55
20	ASSISTANT SECRETARY FRANCO: You have	13:55:59
21	30 seconds remaining, please conclude.	13:55:59
22	MS. KOZIOL: Yes.	13:56:00
23	I urge the District to ensure that	13:56:02
24	budgetary layoffs are handled transparently and	13:56:04



1	consistently with State law and union	13:56:07
2	agreements. I remain deeply committed to CPS	13:56:10
3	students, families and communities, and I hope	13:56:13
4	to continue serving them as I have for years.	13:56:14
5	Thank you for your time and consideration.	13:56:16
6	ASSISTANT SECRETARY FRANCO: Thank you	13:56:18
7	for your comments.	13:56:19
8	President Harden, we also have several	13:56:20
9	elected officials who would like to address the	13:56:22
10	Board. Our first elected official is State Rep	13:56:24
11	Ann Williams from the 11th District, who is	13:56:28
12	joining us virtually. Representative Williams,	13:56:31
13	please press star 6 to unmute. State Rep Ann	13:56:33
14	Williams, you can begin.	13:56:49
15	STATE REP. WILLIAMS: Hi there. Great.	13:56:50
16	My name is Ann Williams, and I am a	13:56:53
17	State Representative on Chicago's north side. I	13:56:55
18	am here not as a representative of the Illinois	13:56:59
19	General Assembly or the State of Illinois but as	13:57:01
20	a representative of my community who believes	13:57:04
21	deeply in public education and has advocated for	13:57:07
22	years for neighborhood schools.	13:57:10
23	During my tenure as State	13:57:13
24	Representative, I have fought along with many of	13:57:15



1	the stakeholders this room for education	13:57:18
2	funding, and we've made some important strides	13:57:20
3	forward. However, I think we all know there's a	13:57:23
4	long way to go and significant ongoing	13:57:26
5	challenges remain. As I've said before, there	13:57:28
6	are no easy answers, no quick fixes.	13:57:32
7	I'm certainly not an expert on CPS	13:57:35
8	finances, however, I followed the annual CPS	13:57:38
9	budget discussions for many years and I know	13:57:43
10	cuts are never easy, but sometimes there is no	13:57:45
11	choice. I know budgeting for CPS and otherwise	13:57:48
12	is often a series of difficult decisions. I've	13:57:52
13	had to make them over the years.	13:57:56
14	I listened last week to the entirety of	13:57:57
15	the budget presentation along with all your	13:57:59
16	questions and insightful comments, and I want to	13:58:02
17	commend Dr. King for proposing an equitable	13:58:05
18	budget which I do believe prioritizes students	13:58:09
19	and rejects what I feel is a risky borrowing	13:58:11
20	strategy in favor of long-term stability and	13:58:15
21	investment. I just haven't heard another	13:58:17
22	responsible and viable option.	13:58:20
23	It's clear though the CPS Budget Team	13:58:23
24	worked diligently to turn over every seat	13:58:26



1 cushion, find every penny to avoid classroom 13:58:29
2 impacts and importantly to maintain commitments 13:58:32
3 to labor partners. That is not significant and 13:58:34
4 I'm sure was not easy. But this approach is not 13:58:38
5 sustainable over time, that's why I've said to 13:58:42
6 many of you directly and otherwise that the 13:58:45
7 collaborative work must begin to increase 13:58:48
8 education funding across the board. And we must 13:58:50
9 begin to address and at least talk about the 13:58:54
10 structural inequities which have negatively 13:58:56
11 impacted CPS for decades. These are difficult 13:58:59
12 and complicated conversations which will need to 13:59:03
13 take place in partnership with leaders statewide 13:59:05
14 whose expertise on full funding far exceeds 13:59:08
15 mine. 13:59:11

16 Ultimately, you, the elected and 13:59:12
17 appointed members of the Chicago School Board, 13:59:14
18 are the ones making the hard calls and difficult 13:59:16
19 choices here. I am all for fierce advocacy and 13:59:19
20 standing strong for what you believe in, but 13:59:23
21 playing the blame game via media talking points 13:59:26
22 and tweets is not going to move us forward and 13:59:29
23 it's not going to get us where we need to go. 13:59:32

24 However, adopting a stable, responsible 13:59:34



1	and cohesive funding plan is a key first step	13:59:37
2	toward having the critical larger conversations	13:59:41
3	we really need to have regarding the future of	13:59:43
4	public education in Illinois. It's beyond time.	13:59:46
5	I want to thank all of you for your	13:59:50
6	commitment to the successes and sustainability	13:59:52
7	of Chicago Public Schools. Thanks for having me	13:59:55
8	today.	13:59:58
9	ASSISTANT SECRETARY FRANCO: Thank you	13:59:59
10	for your comments.	14:00:00
11	The next elected official is Alderwoman	14:00:01
12	Nicole Lee from the 11th Ward who is joining us	14:00:03
13	virtually. Please enter star 6 to unmute	14:00:07
14	yourself.	14:00:09
15	ALDERWOMAN LEE: Good afternoon. Can	14:00:16
16	you hear me?	14:00:18
17	ASSISTANT SECRETARY FRANCO: Yes.	14:00:18
18	ALDERWOMAN LEE: Thank you.	14:00:19
19	Good afternoon, President Harden, CEO	14:00:21
20	King and esteemed Members of the Chicago Board	14:00:24
21	of Education. I'm Alderman Lee from the 11th	14:00:26
22	Ward. I'm here today because I wanted to be	14:00:29
23	recorded as support the CPS proposed budget,	14:00:33
24	which while not perfect is a responsible	14:00:36



1	approach. And importantly, the CEO and her team	14:00:39
2	has avoided cuts that would directly impact our	14:00:42
3	students and classrooms.	14:00:44
4	I also believe strongly that CPS must	14:00:45
5	avoid new operational borrowing, including to	14:00:48
6	cover the cost of the MEABF payment. While I	14:00:51
7	understand that this will require the City of	14:00:54
8	Chicago to identify revenue to cover the cost	14:00:56
9	related to the non-teacher pensions, I believe	14:00:58
10	that is the appropriate choice.	14:01:01
11	Finally, I urge CPS to ensure that SEIU	14:01:03
12	janitors who were laid off be given the	14:01:08
13	opportunity to be rehired at the same rate of	14:01:11
14	pay that they were already making. It's really	14:01:13
15	not just fair to fire our workers and make them	14:01:16
16	reapply for the same job at a lower pay.	14:01:18
17	I appreciate the comments of State	14:01:21
18	Representative Ann Williams as well and look	14:01:23
19	forward to working together with all lawmakers	14:01:26
20	and Board Members to ensure that as we move	14:01:28
21	forward we have fair and equitable funding for	14:01:30
22	education so that all -- for all of the City of	14:01:33
23	Chicago as well as the State of Illinois as we	14:01:39
24	work towards disentangling the finances of the	14:01:40



1	City with the Chicago Board of Education. As	14:01:43
2	you're elected Board Members, when you're fully	14:01:47
3	elected, should have the ability to raise	14:01:49
4	revenue on your own. Thank you very much for	14:01:52
5	your time today.	14:01:54
6	ASSISTANT SECRETARY FRANCO: Thank you	14:01:55
7	for your comments.	14:01:56
8	The next elected official is Alderman	14:01:57
9	Nick Sposato from the 38th Ward who is joining	14:01:59
10	us virtually. Please enter star 6 to unmute	14:02:02
11	yourself.	14:02:05
12	ALDERMAN SPOSATO: Okay. I believe I'm	14:02:08
13	unmuted. Can you hear me?	14:02:09
14	ASSISTANT SECRETARY FRANCO: Yes, we	14:02:11
15	can. Please proceed.	14:02:12
16	ALDERMAN SPOSATO: Okay. Thank you	14:02:12
17	very much.	14:02:13
18	First of all, thank you, President	14:02:13
19	Harden, CEO Dr. King and Board Members for	14:02:16
20	giving me this opportunity to speak. I didn't	14:02:19
21	prepare any specific speech or anything such as	14:02:22
22	that, but I just wanted to make a few comments	14:02:25
23	and just let you know a little bit about myself.	14:02:28
24	Once again, I'm Alderman Nicholas	14:02:31



1	Sposato, Alderman of the 38th Ward, that's on	14:02:33
2	the far northwest side. I'm a former public	14:02:36
3	school student and also a parent and a six-year	14:02:38
4	LSC member, four as a parent and two as a	14:02:40
5	community rep. I've been an Alderman for 14	14:02:44
6	years now.	14:02:49
7	So I want to just say thank you all for	14:02:49
8	what I feel you're doing the right thing right	14:02:51
9	now. I know there's no easy answer here,	14:02:52
10	there's only a wrong answer, and that wrong	14:02:54
11	answer I believe is taking out a high interest	14:02:57
12	loan. So right now we're keeping the schools	14:03:00
13	open. Unfortunately, we all have to feel a	14:03:02
14	little bit of pain, but we need to keep the	14:03:05
15	schools open, keep our kids in school.	14:03:07
16	So I just wanted to say I commend you	14:03:09
17	guys for coming up with a budget for now to hold	14:03:12
18	us over hopefully for the rest of the year	14:03:15
19	rather than a couple of months.	14:03:17
20	And, Dr. King, I just wanted to say to	14:03:18
21	you personally, I had you all wrong, I was a	14:03:22
22	hundred percent wrong about you, and you've been	14:03:25
23	a pleasant surprise to me. So keep doing what	14:03:27
24	you're doing. God bless you. God bless	14:03:30



1	everybody on that Board. And hopefully we find	14:03:33
2	a bunch of money and resolve all of this. Thank	14:03:35
3	you very much, everybody.	14:03:38
4	ASSISTANT SECRETARY FRANCO: Thank you	14:03:40
5	for your comments.	14:03:41
6	President Harden, this concludes public	14:03:42
7	participation.	14:03:44
8	PRESIDENT HARDEN: Board Members, are	14:03:44
9	there questions or comments related to public	14:03:50
10	participation?	14:03:52
11	I do want to recognize Chief Mayfield	14:03:55
12	just so he can offer some clarity on some of the	14:03:58
13	comments that have been made.	14:04:01
14	CHIEF MAYFIELD: Thank you, Board	14:04:02
15	President.	14:04:04
16	This is mainly for the families and	14:04:05
17	some of the comments that I heard earlier about	14:04:07
18	the hot lunches. And I just want to clarify,	14:04:09
19	I've actually been, you know, at a few schools	14:04:11
20	for the first two days, again we're on day two	14:04:14
21	of back to school, so happy to see all the young	14:04:17
22	faces and the kids returning to school.	14:04:20
23	I also had the opportunity to touch	14:04:22
24	base with our food service workers who work	14:04:24



1	extremely hard every single day to make sure	14:04:26
2	that nutritious meals are provided. And let me	14:04:29
3	provide a point of clarification, hot nutrition	14:04:32
4	meals. So hot nutritious meals aren't going	14:04:36
5	away. We still have hot lunches. And as a	14:04:39
6	matter of fact, on day two we have served hot	14:04:43
7	lunches again.	14:04:45
8	Now, we had a handful of schools that	14:04:46
9	had equipment issues based upon recent flooding,	14:04:48
10	and we addressed those with cold lunches, but	14:04:51
11	the team is ready to go and happy to serve hot	14:04:53
12	lunches every single day.	14:04:56
13	So I just want to reiterate that to	14:04:57
14	parents and give them some reassurance that	14:05:00
15	those hot meals are still on our plate. So	14:05:02
16	thank you so much.	14:05:05
17	Thank you, Board President.	14:05:06
18	PRESIDENT HARDEN: Thank you, Chief	14:05:07
19	Mayfield.	14:05:09
20	There's one other point of	14:05:09
21	clarification that I want to make that has come	14:05:10
22	up several times, I think it's important just	14:05:13
23	for both the Board and the community to	14:05:15
24	understand, you know, our perspective as we look	14:05:17



1 at these very weighty decisions. 14:05:21

2 It's been stated, you know, over and 14:05:25
3 over again that the City intends to balance its 14:05:27
4 budget based on TIF surplus. And so I too had 14:05:31
5 this assumption and was hopeful that our 14:05:36
6 projections could rely on that based on the 14:05:40
7 City's \$1 billion projected budget deficit. 14:05:44

8 Upon investigation though, it is my 14:05:48
9 understanding that the City has moved away from 14:05:52
10 using TIF surplus as a means of balancing its 14:05:55
11 budget. It engaged Ernst Young earlier this 14:05:58
12 year to identify efficiencies and come up with 14:06:03
13 strategies that allow them to be more efficient 14:06:06
14 and move towards a means of not relying on 14:06:08
15 short-term strategies, such as, TIF surplus to 14:06:12
16 balance the budget. 14:06:16

17 So I just think it's important to 14:06:17
18 articulate what our understanding is or at least 14:06:19
19 what my understanding is in talking directly 14:06:21
20 with the City. As we make these assumptions, 14:06:24
21 they have to be based on credible information. 14:06:27
22 And so I thought it important that I reach out 14:06:30
23 to the City directly to either confirm or have 14:06:32
24 that premise rejected, and it turns out that 14:06:35



1	that is not a strong basis for making the	14:06:38
2	assumptions that were put forward. So I just	14:06:41
3	wanted to use this moment to provide that	14:06:45
4	clarity as it's come directly from the City of	14:06:48
5	Chicago.	14:06:52
6	Board Member Rivas.	14:06:52
7	MEMBER RIVAS: Thank you, President	14:06:53
8	Harden.	14:06:54
9	I just wanted to also provide a	14:06:54
10	clarification related to comments about our	14:06:56
11	Acero Santiago School, which is not in my	14:07:00
12	district, but it is in the Humboldt Park	14:07:03
13	community, which is near and dear to my heart.	14:07:06
14	And obviously we have lots and lots of back and	14:07:08
15	forth and so many of our families here, and I'm	14:07:12
16	really proud to have voted to ensure that we	14:07:17
17	kept those schools open. I abstained from a	14:07:20
18	vote related to the viability language, but the	14:07:24
19	following vote related to that change I voted	14:07:27
20	yes. And as a Board we stand by our decisions,	14:07:30
21	no matter the result, we have to stand by the	14:07:34
22	choices we have made as a collective. So I'm	14:07:37
23	very proud to stand with the Acero families,	14:07:40
24	with our Santiago families, and I hope we have a	14:07:42



1	resolution very soon to ensure that we can	14:07:44
2	either purchase that building or ensure that we	14:07:48
3	have that building accessible to them for years	14:07:50
4	to come because we do not want those families to	14:07:53
5	have to deal with another school year of	14:07:55
6	uncertainty. Thank you.	14:07:57
7	PRESIDENT HARDEN: Member Blaise.	14:07:58
8	MEMBER BLAISE: So I just want to	14:08:06
9	acknowledge Vicki Willis who was here and	14:08:07
10	talked about her son and the challenges that he	14:08:09
11	experienced due to cuts, and we have to be	14:08:17
12	conscious of this. We are -- we feel the cuts	14:08:19
13	just like I feel the cuts tremendously. When	14:08:25
14	we're saying we're not making cuts to classrooms	14:08:29
15	and we're patting ourselves on the back, it's	14:08:31
16	not true. We are missing SECAs. We are missing	14:08:34
17	Safe Passage workers. Things are changing and	14:08:37
18	they're getting worse.	14:08:42
19	We had more money during COVID and now	14:08:43
20	it's gone and here we are circling the drain	14:08:45
21	again instead of understanding that when we had	14:08:50
22	more money kids were better off. The grades	14:08:53
23	were going up. People were safer. The first	14:08:56
24	thing to go is the restorative justice coach who	14:08:59



1	teaches kids how to de-escalate and to think	14:09:02
2	through their problems. So no matter where this	14:09:06
3	budget goes I'm not going to feel great about	14:09:09
4	it.	14:09:11
5	I also want to just underscore I keep	14:09:12
6	hearing pay day loan, pay day loan. Does	14:09:16
7	anybody know what a pay day loan is? They're at	14:09:20
8	20, 30 percent interest. From the Budget	14:09:25
9	Department themselves, they said the range is	14:09:27
10	from 5 to 7 percent, it's not a pay day loan.	14:09:30
11	And nobody wants to take it, trust and believe.	14:09:32
12	If we thought that this Board could get to the	14:09:35
13	two-thirds vote and take a loan in order to stop	14:09:38
14	midyear cuts, we wouldn't have to put it in the	14:09:43
15	budget right now. This Board has been very	14:09:46
16	clear that we can't get to that number in order	14:09:50
17	to stop the cascade in the classrooms. So	14:09:54
18	that's why we have to put it in right now.	14:09:58
19	But anyway, thank you so much. And we	14:10:05
20	are taking all of this in, and I appreciate	14:10:10
21	everybody for coming out to make comments.	14:10:13
22	Thank you.	14:10:15
23	PRESIDENT HARDEN: Member Pope.	14:10:16
24	MEMBER POPE: Good afternoon,	14:10:18



1 everybody. Thank you so much for your public
2 comments.

3 I want to try to reframe this issue in
4 a certain way, and that is talking a little
5 about what is responsibility. I am not a rich
6 woman. I raised my family. I was the main
7 breadwinner as a CPS teacher. I was able to
8 purchase a house. I was able to do a large
9 amount to help my children go through college,
10 et cetera. And I didn't do it by being
11 irresponsible. I am not an advocate of
12 irresponsibility.

13 However, I do think that it is
14 irresponsible fundamentally to make assumptions
15 about future income, about money that we will or
16 will not get in record number quantities. I
17 think we're talking about responsibility, and
18 people keep talking about it in terms of
19 borrowing, but I think we have to look at what I
20 think are kind of shaky underpinnings to this
21 budget based on the assumption of how much TIF
22 money we will or will not get. And that's what
23 really concerns me because if we have this
24 assumption for record TIF surplus and it doesn't



1	come through, who is going to suffer? Our	14:11:36
2	children and the schools are going to suffer.	14:11:39
3	Our families are going to suffer, our educators,	14:11:42
4	our paramedics, those are the people who are	14:11:45
5	going to suffer.	14:11:47
6	So I think we have to look at	14:11:47
7	responsibility and say there isn't one simple	14:11:49
8	definition of responsibility. And I would ask	14:11:53
9	that the CEO and the Budget Team keep these	14:11:55
10	considerations in mind.	14:11:59
11	PRESIDENT HARDEN: Member Zaccor.	14:12:02
12	MEMBER ZACCOR: I also want to thank	14:12:04
13	everyone for coming out to speak today,	14:12:06
14	especially the parents. What I'm hearing from	14:12:09
15	you so strongly is do not cut our schools, you	14:12:12
16	are already cutting them too much. That's the	14:12:16
17	same thing that I'm hearing from parents that	14:12:20
18	I'm talking to in my community. Honestly, I've	14:12:23
19	been asking them point blank if we have to	14:12:26
20	choose between taking out a loan and making cuts	14:12:29
21	in our school, what do you think we should do?	14:12:31
22	And every single parent I talked to says take	14:12:34
23	out the loan because they don't want our schools	14:12:37
24	to be cut.	14:12:40



1	I was a classroom teacher for many	14:12:41
2	years and a couple of times I had the absolute	14:12:43
3	privilege of teaching electives to cluster	14:12:46
4	students, and I know that I could not have done	14:12:50
5	that without the SECAs in my classroom. So	14:12:53
6	parents who are addressing the needs of our	14:12:57
7	special needs students, know that we really hear	14:12:59
8	you and understand how important that is.	14:13:02
9	I also want to just take a moment to	14:13:05
10	address what's kind of an ongoing	14:13:08
11	misrepresentation of what was stated in the	14:13:11
12	community meetings about the MEABF payment. So	14:13:14
13	the information that was presented to us	14:13:19
14	actually said that of the 25 percent of tables	14:13:22
15	who spoke about the MEABF payment, somebody at	14:13:26
16	each table was opposed, not the entire table.	14:13:29
17	So let's not misrepresent how many people out	14:13:33
18	there are honestly even thinking about it	14:13:37
19	because no one that I've been talking to has	14:13:39
20	that on their mind. They mainly want to see us	14:13:42
21	keep cuts away from the schools, and they do	14:13:45
22	want to see us support our lowest paid mostly	14:13:46
23	black and brown female workers. Thank you.	14:13:50
24	PRESIDENT HARDEN: Member Brown.	14:13:53



1	MEMBER BROWN: Thank you, President	14:13:55
2	Harden.	14:13:58
3	I want to just -- what I'm interested	14:14:01
4	in is since we inherited this crisis from	14:14:06
5	this -- you know, this moment forth I would like	14:14:13
6	us to be solution bearing. So I have a	14:14:16
7	question, it's rhetorical, but thank you,	14:14:20
8	President Harden, first for kind of dispelling	14:14:24
9	that notion that there is some type of guarantee	14:14:26
10	that there's going to be this huge TIF surplus	14:14:29
11	and that the City of Chicago is going to balance	14:14:33
12	its budget based on that.	14:14:37
13	Our commitment, before I get to my	14:14:40
14	question, is to no more cuts in the classroom	14:14:43
15	because when cuts generally happen they hit the	14:14:48
16	south and the west sides first. And	14:14:51
17	historically in this institution that -- you	14:14:54
18	know, we call them tough decisions, but usually	14:14:58
19	the people making those tough decisions aren't	14:15:01
20	the ones who are impacted with those tough	14:15:04
21	decisions. We have to inherit those tough	14:15:06
22	decisions.	14:15:08
23	And my question is, what happens if	14:15:09
24	City Council members spend most of their TIFs,	14:15:13



1	dramatically reducing the TIF surplus? And I	14:15:17
2	think any assumption that that will not happen	14:15:20
3	is politically naive.	14:15:23
4	I also want to say for those -- because	14:15:25
5	we do not want to take out a loan, but we want	14:15:30
6	the option to do it if State funds don't come	14:15:33
7	through. Now, I say that as someone who is	14:15:37
8	actively working to build State support. So I	14:15:42
9	want to report to the public that we have	14:15:46
10	another meeting this Thursday with School Board	14:15:49
11	Members across the State of Illinois. Currently	14:15:52
12	on board is Proviso, Highland Park, Berwyn 100,	14:15:54
13	Berwyn 98, Oak Park, Skokie District 59, East	14:16:01
14	St. Louis and there's more. Because my question	14:16:05
15	is, well, if -- what are you doing about it?	14:16:07
16	Instead of just sound bites and taking shots at	14:16:11
17	teachers and taking shots at the mayor. When	14:16:15
18	those who have institutional memory remember	14:16:17
19	when the Illinois Network of Charter Schools	14:16:21
20	were actively going in black communities	14:16:23
21	advocating for school closings, where was all	14:16:26
22	the outrage then? Remember school operators who	14:16:30
23	had to drop their organization because of the	14:16:36
24	scandals. Remember when there was an	14:16:39



1	organization called the Renaissance Fund and its	14:16:43
2	job was going around advocating to black parents	14:16:47
3	why their schools were closed. The brother's	14:16:51
4	name was Phillip Hampton. I was one of the	14:16:53
5	people that was the group and we chased him from	14:16:56
6	meeting to meeting until they went underground	14:16:59
7	and reemerged as Kids First. You need to beware	14:17:02
8	the messenger because in Chicago everything is	14:17:07
9	political.	14:17:09
10	People say we want to make it about	14:17:10
11	children. When I was in kindergarten and 1st	14:17:11
12	grade, I went to school in Willis wagons. It's	14:17:13
13	always political. Everything is political. So	14:17:17
14	I -- we want to make sure that there will be no	14:17:22
15	cuts because the same people that are feigning	14:17:26
16	outrage right now, I didn't see you when schools	14:17:29
17	were being closed in Austin, when Douglas was	14:17:34
18	being gutted from 600 students down to 34. I	14:17:38
19	didn't see you on the south side when schools	14:17:42
20	were being shut down left and right. Because as	14:17:45
21	long as I remember, excuse my slang, a nan	14:17:50
22	teacher closed the school. And while you're	14:17:55
23	heralding the person who just left this office,	14:17:57
24	he left us with a \$734 million budget deficit	14:17:59



1	that he was never honest about and no State	14:18:03
2	strategy to address it.	14:18:06
3	PRESIDENT HARDEN: Member Brown, can	14:18:07
4	you reserve your comments?	14:18:09
5	MEMBER BROWN: Yes, sir. Give me a	14:18:11
6	second.	14:18:12
7	So if I understand everything	14:18:12
8	correctly, we want the option to ensure there	14:18:15
9	are no cuts. I agree with Board Member Zaccor,	14:18:20
10	the people I talk to say no cuts. They're not	14:18:24
11	even thinking about an MEABF payment. They're	14:18:27
12	not thinking about it. They say no cuts because	14:18:30
13	that's what people feel.	14:18:32
14	And so excuse my intensity, I'm going	14:18:34
15	to close my statement, but what I'm sharing is	14:18:36
16	that I have institutional memory because I was a	14:18:39
17	person often locked out of these meetings. The	14:18:42
18	parents I rolled with were locked out of these	14:18:45
19	meetings. It's not an intellectual peace. What	14:18:47
20	is your solution if you are not in favor of it?	14:18:52
21	Offer it. Present it. And that's all I got.	14:18:55
22	PRESIDENT HARDEN: Thank you.	14:19:00
23	Member Custer.	14:19:01
24	MEMBER CUSTER: Yeah, you know, I	14:19:02



1	appreciate so many of the Board Members using	14:19:05
2	this opportunity as their platform when we're	14:19:07
3	supposed to be commenting on our speakers. But,	14:19:11
4	you know, one of the issues that I'm having is	14:19:13
5	that we talk about solutions, and we have a	14:19:15
6	budget that is presented to us that is balanced.	14:19:19
7	We have a budget that is presented to us that	14:19:22
8	doesn't have more cuts in it.	14:19:24
9	And what is irresponsible and what is	14:19:26
10	not solution oriented is the idea that your	14:19:28
11	solution is to balance the budget, rework the	14:19:33
12	budget on the backs of our students to help the	14:19:37
13	City. We are a governing body of our own	14:19:40
14	entity. We are responsible only for us. We are	14:19:44
15	not responsible for what the City budget is.	14:19:46
16	It's unfortunate that they're in this position	14:19:49
17	too. Lots of places across the country are in	14:19:51
18	this position where we're having to find money	14:19:55
19	and make cuts and do different things, but this	14:19:57
20	is our job right here. And balancing the budget	14:20:00
21	on the backs of our children so that we can help	14:20:02
22	out our mayor, that's not responsibility, that's	14:20:04
23	not solution oriented. We have a budget that	14:20:07
24	has been presented to us that is balanced, that	14:20:09



1	is for children and that protects the classroom	14:20:12
2	from further cuts.	14:20:14
3	PRESIDENT HARDEN: Member Lozano.	14:20:16
4	MEMBER LOZANO: Thank you, President	14:20:21
5	Harden. I believe that none of us on this Board	14:20:22
6	really want to make any cuts in the classroom or	14:20:26
7	to the students. I really believe in all of the	14:20:28
8	Board Members, their hearts are there.	14:20:31
9	But, you know, I know that this budget	14:20:34
10	has a deficit, but I also know that we have a	14:20:36
11	responsibility to our children. We have a	14:20:39
12	responsibility to the City because also the City	14:20:42
13	is also balancing their budget and it's not	14:20:46
14	separate because we're talking about, you know,	14:20:50
15	balancing a budget of health care. We're	14:20:54
16	talking about balancing -- all of this affects	14:20:57
17	our children as well and it affects the parents	14:20:59
18	of the children and our families. So we have to	14:21:01
19	take this all into consideration.	14:21:03
20	I am just concerned too that, you know,	14:21:06
21	special ed students or, you know, bilingual	14:21:08
22	students that are already suffering and have	14:21:12
23	never really gotten their fair share will be the	14:21:14
24	ones that at the end of the day will be the	14:21:17



1	brunt of these cuts if they are made.	14:21:21
2	So again, I'm -- there was a time where	14:21:24
3	I was a single mom and it was difficult to	14:21:29
4	balance the budget. And there was a time that,	14:21:33
5	you know, I had to refinance the house, but I	14:21:37
6	did that because I had children and I had a	14:21:40
7	responsibility. So to think that borrowing is a	14:21:42
8	sin, it's not. Borrowing is so that you can pay	14:21:46
9	later. And painting the interest rate like if	14:21:50
10	it's going to be so much for the future	14:21:54
11	generations, but we're responsible for the kids	14:21:57
12	that are in school right now. So we have to	14:21:59
13	make sure that they have what they need.	14:22:03
14	And then we know that we can pay off a	14:22:05
15	loan over a long time, maybe 15 years. And we	14:22:08
16	are fighting for State funding. And we're not	14:22:12
17	going to stop fighting for it, and I have	14:22:16
18	confidence we're going to get it. And once we	14:22:18
19	get it, we can pay back the loan and then we	14:22:21
20	don't have a loan. So the fact that it's either	14:22:24
21	one or the other, it's not a serious	14:22:27
22	conversation.	14:22:30
23	So I want everybody to remember, when	14:22:30
24	you have to take out a loan, all of us have done	14:22:33



1	it and we've paid it off, and sometimes there's	14:22:35
2	higher interest and less interest, but we figure	14:22:39
3	it out. And this is an intelligent Board that	14:22:41
4	we can figure it out. So thank you.	14:22:44
5	PRESIDENT HARDEN: Member Rosenfeld.	14:22:46
6	MEMBER ROSENFELD: Dr. King, if I could	14:22:49
7	I would award you with a profile and courage	14:22:51
8	award because I know this isn't easy, and I	14:22:54
9	really, really appreciate your values. Budgets	14:22:57
10	reflect values, and we must prove we operate in	14:22:59
11	the best interest of our families.	14:23:03
12	This taking out a loan and paying the	14:23:05
13	MEABF payment helps the mayor politically and it	14:23:09
14	harms our students now and in the future. CTU	14:23:14
15	historically at one time called the payments,	14:23:18
16	quote, a shameful scheme to balance the budget	14:23:20
17	of the City on the backs of CPS students. So	14:23:24
18	that happened historically as well.	14:23:27
19	We have a budget here that protects our	14:23:30
20	schools. It's a responsible budget. It is not	14:23:33
21	mortgaging our future because although we have	14:23:37
22	to take care of who is in the classroom right	14:23:39
23	now, we also -- it is our fiduciary	14:23:41
24	responsibility to take care of this District	14:23:44



1	into the future.	14:23:47
2	And perhaps most importantly there is a	14:23:48
3	City TIF policy, this isn't a personal decision,	14:23:51
4	there is a City TIF policy that requires a	14:23:55
5	certain amount of TIF to come to the Board. It	14:24:00
6	is not at the mayor's whim. It's not if we	14:24:02
7	don't do that, then this happens. There's a TIF	14:24:04
8	Act under State law, any withholding of any TIF	14:24:07
9	funds would be in violation of State law. So	14:24:12
10	that's a ridiculous notion that because we did	14:24:15
11	this, we're not going to get this. It doesn't	14:24:18
12	work like that. We all are in this for the	14:24:21
13	325,000 kids.	14:24:23
14	Somebody, I think it was Hal that said,	14:24:27
15	the idea of the payment is the price of	14:24:28
16	admission is ridiculous.	14:24:30
17	PRESIDENT HARDEN: Member Lopez.	14:24:34
18	MEMBER LOPEZ: Thank you, Board	14:24:35
19	President.	14:24:38
20	I also do want to thank all the	14:24:40
21	families, especially those that sometimes may,	14:24:42
22	you know, unfortunately have to take time off	14:24:46
23	from work to be here to make sure that their	14:24:49
24	voices are heard, and I appreciate you.	14:24:51



1	(Whereupon, Member Lopez spoke	14:24:51
2	in Spanish which is not herein	14:24:51
3	transcribed.)	14:24:51
4	MEMBER LOPEZ: I also want to share	14:25:06
5	that we are in a crossroads. When we look at	14:25:07
6	history and we look back, we'll be -- are they	14:25:10
7	going to remember us as protecting public	14:25:14
8	education or as paving the way for those that	14:25:17
9	seek to dismantle it? Budgets are moral	14:25:19
10	documents. They reveal who we believe is worthy	14:25:23
11	of investment now and in the future. And right	14:25:28
12	now too many families are worried.	14:25:32
13	I have spent the last couple of weeks	14:25:35
14	actively meeting with different groups in my	14:25:38
15	district, also with principals, with educators,	14:25:41
16	they're worried. And I also know that public	14:25:45
17	education is crucial for our City, for our State	14:25:48
18	for our Country. I know this because I lived	14:25:52
19	it. As a first-generation daughter of	14:25:55
20	immigrants, I saw teachers and community leaders	14:25:58
21	lift me up when resources were scarce.	14:26:01
22	When I tell my story at schools and	14:26:03
23	children say with pride just like me, that	14:26:06
24	connection is the promise of public education,	14:26:09



1	an inheritance passed down not in wealth but in	14:26:13
2	opportunity. For many of us our parents coming	14:26:17
3	to this country was a ticket to opportunity.	14:26:19
4	The education that we received, the public	14:26:22
5	education received, is the inheritance we	14:26:24
6	received from our families. So we need to make	14:26:26
7	sure we're protecting that.	14:26:29
8	So every morning, especially yesterday	14:26:31
9	as I saw parents dropping off their little ones	14:26:34
10	at school, giving them the blessing, placing the	14:26:38
11	trust in us, in the school system and that trust	14:26:42
12	is important. We cannot betray that trust,	14:26:47
13	especially in my community when there's been	14:26:51
14	individuals that have already broken that trust	14:26:54
15	by mismanagement of funds and using Latino	14:26:57
16	communities for their own advantage. We can no	14:27:01
17	longer do that so we got to continue building	14:27:03
18	that trust.	14:27:06
19	So we're not here by accident. Our	14:27:08
20	communities put their faith in us. Our vote	14:27:11
21	later this month, it's more than just balancing	14:27:15
22	numbers, it's about affirming whether every	14:27:17
23	child, regardless of zip code or status,	14:27:20
24	deserves great education. So let's choose to	14:27:22



1	invest in our children, in our schools and in	14:27:25
2	the future of public education. Thank you.	14:27:28
3	PRESIDENT HARDEN: This concludes the	14:27:32
4	public participation segment.	14:27:33
5	We will now proceed with the Fiscal	14:27:36
6	Year 26 Budget presentation. Mr. Sitkowski, the	14:27:37
7	floor is yours.	14:27:42
8	CHIEF SITKOWSKI: Good afternoon.	14:27:43
9	Thank you, President Harden. And good afternoon	14:28:04
10	to the Members of the Board. My presentation	14:28:06
11	will be about the FY 26 CPS Budget.	14:28:08
12	I want to start with highlighting that	14:28:16
13	this is a budget that protects our schools.	14:28:17
14	Despite the challenges posed by our persistent	14:28:21
15	revenue shortfalls, many of which have been	14:28:24
16	mentioned here today, our growing costs in a	14:28:26
17	deficit of \$734 million we have outlined a	14:28:29
18	balanced \$10.25 billion FY 26 Budget that will	14:28:32
19	protect the progress made by our students. This	14:28:36
20	budget fully protects the level of school	14:28:40
21	funding from the previous year. It funds all of	14:28:42
22	our contractual commitments to our labor	14:28:45
23	partners. It delivers on the promise to	14:28:47
24	stabilize school budgets, eliminating the risk	14:28:51



1	of cuts to classrooms both now and later into	14:28:53
2	the school year.	14:28:56
3	It also includes only borrowing that	14:28:57
4	provides current or future years' savings to the	14:28:59
5	District and is required for necessary capital	14:29:02
6	investments. And this budget also allows for	14:29:05
7	CPS to reimburse the City of Chicago for MEABF	14:29:09
8	with new State or local revenues, unlike the FY	14:29:12
9	2025 Budget that did not allow for this	14:29:16
10	possibility.	14:29:18
11	We felt a lot of urgency here today,	14:29:30
12	and I still feel that in this room, and I want	14:29:32
13	to talk a bit about meeting the urgency of the	14:29:34
14	moment.	14:29:37
15	First, we must protect our schools.	14:29:37
16	This budget reflects many difficult decisions	14:29:40
17	that were made in order to protect school	14:29:42
18	funding now and into the future. Our schools	14:29:45
19	are already underfunded. Putting schools at	14:29:49
20	risk for cuts now or into the future sets us	14:29:52
21	back even further and jeopardizes the over \$1	14:29:55
22	billion in funding gains that we've made for our	14:29:59
23	schools since 2019.	14:30:01
24	We also need to provide families with	14:30:03



1 certainty. Recent budgets have bolstered the 14:30:05
2 confidence in the District and our financial 14:30:09
3 future. We must maintain the confidence of our 14:30:11
4 communities to build this progress. 14:30:13

5 Last, we must refuse to go back. We've 14:30:16
6 lived through years of forced austerity, and 14:30:18
7 this budget takes necessary steps to protect our 14:30:21
8 schools from reliving this past. 14:30:24

9 Our budget proposal is also based on 14:30:28
10 realistic expectations. First, on State 14:30:31
11 funding: State lawmakers have expressed 14:30:34
12 interest in partnering with CPS on long-term 14:30:37
13 reform to address the underfunding issues, 14:30:39
14 especially as we have presented a serious 14:30:42
15 balanced FY 26 budget proposal. We heard from 14:30:45
16 Representative Ann Williams earlier in this 14:30:49
17 meeting echoing those sentiments. However, 14:30:51
18 State lawmakers have not committed to additional 14:30:55
19 funding this year, and we cannot budget on 14:30:58
20 unrealistic expectations. We've made this 14:31:00
21 mistake in the past and it's caused midyear 14:31:03
22 cuts, mass layoffs, furlough days and billions 14:31:06
23 in crisis borrowing that burden CPS today. 14:31:09

24 On City funding, our expectation of 14:31:15



1 additional TIF funding is reasonable. TIF
2 surpluses have increased steadily in recent
3 years, and TIF balances remain one of the few
4 viable revenue options for a city facing a
5 billion dollar deficit. Withholding this
6 funding from CPS would contradict the
7 established City policy and violates State law
8 and would hurt CPS students.

9 Lastly, we cannot risk our future.
10 Taking out debt when it is not absolutely
11 necessary will send the District into a downward
12 spiral that will have a real impact on our
13 schools. Borrowing money today at the expense
14 of tomorrow has always been short-sided. We did
15 this a decade ago, and when the State was
16 actively working on funding solutions -- when
17 the State was actively working on funding
18 solutions for CPS and it still resulted in
19 downgrades, cuts, furloughs and borrowing. No
20 such proposals are under consideration today.

21 Our \$9 billion debt burden is already a
22 drain on limited District resources. Taking on
23 more debt when it is not needed compounds the
24 financial pressures of the future and steals



resources from our classrooms.

Lastly, more borrowing may not even be possible. Banking on risky strategies subjects our schools to the possibility of midyear cuts.

I want to come back to where we entered this conversation a few months back and talk about how we closed our \$734 million deficit.

Over the spring we identified \$165 million in deficit reducing actions primarily related to departmental budget reductions. Once we completed these actions, we still needed to identify \$569 million of additional strategies to balance this year's budget. The \$165 million included the following:

First, 146 million in department budget reductions, including a \$48 million or 15 percent cut to Central Office spending and a \$96 million or 6 percent cut to overall city-wide spending.

It also included \$34 million in school-based grant strategies and programming adjustments.

\$12 million in savings from a more targeted process for fall enrollment adjustments



1 implemented in Fiscal Year 2025.

2 And \$23 million in projected savings
3 from the District's \$40 million fund to stay
4 within contractual class size limits. Because
5 we preserved our teacher staffing levels, we
6 project that the full \$40 million will not be
7 needed for schools with unique situations
8 leading to oversized classrooms.

9 During this phase of budget
10 adjustments, we also identified two new
11 liabilities adding to the District's deficit.

12 First, \$30 million that we have set
13 aside in a reserve for new special education
14 positions as new student needs are identified
15 throughout the year, and \$20 million required in
16 a reserve for District-wide IT projects, some of
17 which will save the District substantial money
18 over time.

19 At this point we move to the community
20 engagement process. And in July, under the
21 leadership of our interim CEO/Superintendent
22 Dr. King, we spearheaded an extensive community
23 engagement campaign to ensure that budget
24 decisions were being driven by those who are



1 most impacted by them. During the summer we 14:34:49
2 hosted information briefings, in-person and 14:34:51
3 virtual feedback sessions and an online survey 14:34:53
4 where parents, students, educators, labor 14:34:57
5 leaders and community partners could grow their 14:34:59
6 understanding of the District's financial 14:35:02
7 situation and offer solutions on how best to 14:35:03
8 reduce the deficit. 14:35:06

9 Several themes emerged from these 14:35:11
10 community conversations. By and large, CPS 14:35:14
11 stakeholders said they wanted the District to do 14:35:17
12 a few things. 14:35:19

13 First, to keep cuts as far away from 14:35:22
14 classrooms as possible and avoid cuts that would 14:35:25
15 diminish the overall student experience. 14:35:27

16 Second, work collaboratively with State 14:35:29
17 and local partners to identify new streams of 14:35:32
18 revenue to support schools. 14:35:34

19 Third, ensure more equitable 14:35:37
20 distribution of resources across schools. 14:35:39

21 Fourth, resist any further borrowing 14:35:41
22 that would drive up the District's existing 14:35:43
23 debt. 14:35:45

24 Fifth, forego the reimbursement to the 14:35:45



1	City of Chicago for non-teacher pensions.	14:35:48
2	And six, continue to engage the	14:35:50
3	community around budget decisions.	14:35:53
4	Where we landed in our budgetary	14:35:56
5	solutions to protect our schools. Following	14:35:58
6	these solutions and faced with the remaining	14:36:00
7	deficit of \$569 million, we've reviewed every	14:36:03
8	line of our budget to develop a plan that	14:36:03
9	protects our schools and our students.	14:36:09
10	The strategies we're proposing to	14:36:11
11	balance this budget include \$126 million in	14:36:13
12	additional savings away from the classroom.	14:36:16
13	\$149 million in additional available	14:36:19
14	revenues.	14:36:22
15	29 million through accelerating debt	14:36:23
16	refunding savings.	14:36:26
17	\$90 million in onetime funding sources.	14:36:28
18	And 175 million from defining that the	14:36:31
19	reimbursement to the City for MEABF is	14:36:34
20	contingent upon additional State revenue,	14:36:36
21	additional TIF surplus revenue or other local	14:36:39
22	resources above budget assumptions.	14:36:43
23	First, on the additional cuts away from	14:36:46
24	the classroom. In addition to the \$146 million	14:36:47



1 that was already cut from centrally-managed 14:36:51
2 spending in the initial round of budget 14:36:53
3 adjustments, we identified 126 million in 14:36:55
4 further savings in late July and early August as 14:36:58
5 outlined here. 14:37:01

6 First, \$50 million in savings from 14:37:02
7 additional reductions to Central Office 14:37:05
8 personnel, streamlining business operations, 14:37:07
9 data teams and professional development costs 14:37:10
10 and transferring some functions from the Central 14:37:12
11 Office level to the Network level to provide 14:37:15
12 more direct support to schools. 14:37:17

13 \$29 million in savings from repurposing 14:37:19
14 existing State and Federal grant dollars to 14:37:21
15 cover existing costs. 14:37:24

16 \$10 million in savings from a hiring 14:37:26
17 freeze for Central Office staff with the 14:37:28
18 District only filling vacancies that are mission 14:37:30
19 critical or revenue related. 14:37:33

20 \$10 million less for incubation costs 14:37:35
21 for transitioning five Acero campuses to become 14:37:38
22 CPS-managed schools, as recent estimates have 14:37:41
23 reduced this liability from \$30 million to \$20 14:37:45
24 million. 14:37:48



1	\$7 million in savings from delaying	14:37:49
2	some centrally-funded IT projects.	14:37:51
3	\$6 million in administrative reductions	14:37:53
4	to departments and central programs that were	14:37:56
5	substantially expanded during the COVID-19	14:37:58
6	pandemic.	14:38:01
7	\$5 million in savings from eliminating	14:38:02
8	food and travel budgets for Central staff.	14:38:05
9	4 million in savings from a negotiated	14:38:06
10	increase in employee healthcare contributions	14:38:09
11	for staff making over \$90,000.	14:38:11
12	3 million in savings from reducing our	14:38:13
13	marketing budget.	14:38:15
14	And lastly, \$2 million in savings from	14:38:17
15	reducing the budget for nonunion employee	14:38:19
16	raises.	14:38:21
17	Our next action was on additional	14:38:22
18	available revenues. And after receiving	14:38:24
19	favorable information from the State and	14:38:27
20	reviewing all of our possible revenue options,	14:38:29
21	we've identified \$149 million in additional	14:38:32
22	revenue to support gap closing.	14:38:35
23	First, we're applying the \$45 million	14:38:38
24	from evidence-based funding above our initial	14:38:40



1 projections. On August 1st the State released 14:38:43
2 their data for FY 26 for all districts which 14:38:45
3 showed that we return to tier 1, the tier of 14:38:49
4 schools furthest from funding adequacy in the 14:38:51
5 State's formula. This gave us an additional \$76 14:38:54
6 million in new funding for FY 26, which 14:38:57
7 represents an increase of \$45 million above our 14:39:01
8 previous projections. 14:39:04

9 Second, we applied \$25 million in 14:39:05
10 projected grant carryover. And we project to 14:39:07
11 have this remaining Federal grant carryover 14:39:10
12 available from FY 25 to apply to FY 26 expenses. 14:39:13

13 Lastly, we increased our FY 26 TIF 14:39:17
14 revenue assumption by \$79 million. We had 14:39:19
15 initially assumed that the City would once again 14:39:22
16 supply \$300 million in TIF surplus revenue. At 14:39:24
17 this point, we have increased our assumption by 14:39:28
18 an additional \$79 million to match the amount 14:39:30
19 that the District received in FY 2025. 14:39:33

20 Next, we are identifying \$29 million 14:39:39
21 through accelerating debt refunding savings. We 14:39:42
22 are planning to issue \$1.8 billion in new debt 14:39:45
23 in Fiscal Year 26 to refund our existing debt 14:39:48
24 and provide future savings for the District. 14:39:52



1 This is a process that we do annually to take 14:39:54
2 advantage of any opportunities for savings in 14:39:56
3 the debt market. And the opportunity this year 14:39:58
4 is higher as many of the bonds that we issued at 14:40:00
5 high interest rates in the mid 2010s are now 14:40:04
6 callable and available to be refinanced at lower 14:40:07
7 rates. 14:40:10

8 The initial deficit of 734 million 14:40:10
9 included the assumption of 100 million in 14:40:13
10 savings, with additional savings targeted for 14:40:15
11 future years. Based on our current deficit, 14:40:17
12 we'll be accelerating \$29 million of this 14:40:20
13 savings initially targeted for FY 27 to help 14:40:23
14 close this year's budget gap. 14:40:27

15 We've also identified \$90 million in 14:40:30
16 onetime funding sources, and we are leveraging 14:40:32
17 these sources to avoid cuts, to avoid furlough 14:40:35
18 days and to protect our school funding. 14:40:38

19 First, we're repurposing \$65 million 14:40:41
20 from our Debt Service Stabilization Fund. This 14:40:44
21 is a short-term strategy to help avoid cuts to 14:40:47
22 schools or borrowing, and we'll use up to 65 14:40:51
23 million in onetime resources for the account 14:40:53
24 balance of this fund to close this year's budget 14:40:56



1 gap. This fund was established as a reserve to 14:40:59
2 assist with interim fiscal debt service expenses 14:41:01
3 and temporary liquidity issues. It has 14:41:03
4 previously been fully depleted and used to 14:41:07
5 assist with operating expenses. And due to 14:41:07
6 recent investment returns, it has grown enough 14:41:09
7 to allow us for this single use. 14:41:12

8 Second, we'll be leveraging \$25 million 14:41:14
9 in existing philanthropic funding. And 14:41:16
10 continuing our approach to examine every dollar 14:41:19
11 spent and received to determine options to keep 14:41:22
12 cuts away from our schools, we're leveraging a 14:41:25
13 major philanthropic donation that the District 14:41:27
14 received in 2023. 25 million will help close 14:41:30
15 the FY 26 Budget deficit. 14:41:34

16 Lastly, this budget defines that the 14:41:37
17 MEABF pension contribution reimbursement will be 14:41:40
18 contingent on adequate funding. The FY 26 14:41:43
19 Budget defines that us reimbursing the City of 14:41:48
20 Chicago for the MEABF expense is contingent upon 14:41:51
21 us receiving additional FY 2026 State revenue, 14:41:55
22 additional FY 26 TIF surplus revenue from the 14:41:58
23 City or other local resources beyond budgeted 14:42:02
24 assumptions. This budget does allow us to make 14:42:04



1 this payment, but it does require us to find the 14:42:07
2 resources to do so. Without a dedicated revenue 14:42:10
3 source for this cost and given the financial 14:42:14
4 challenges facing the District, we cannot make 14:42:15
5 this reimbursement absent additional revenue 14:42:17
6 without a short or long-term impact to our 14:42:20
7 schools. 14:42:22

8 I want to talk about how this budget 14:42:25
9 fulfills our labor commitments as well, and the 14:42:27
10 strategies taken to balance the FY 26 balance 14:42:30
11 ensure that CPS is able to meet all of our 14:42:33
12 commitments to wages, staffing and programming 14:42:36
13 included in the District's labor contracts. On 14:42:38
14 top of negotiated wage increases for our 14:42:42
15 teachers, support staff and administrators, this 14:42:44
16 budget proudly commits to funding for new 14:42:46
17 Sustainable Community Schools, new dual language 14:42:49
18 and world language programs, athletic programs 14:42:52
19 and additional librarians, tech coordinators, 14:42:55
20 case managers, bilingual coordinators and other 14:42:58
21 important investments. 14:43:01

22 SECRETARY NARRAJOS: I'm sorry, the DAC 14:43:21
23 has to be updated. The incorrect DAC was being 14:43:23
24 shared. We are switching that out now. 14:43:26



1	CHIEF SITKOWSKI: Thank you. I believe	14:44:21
2	we were on slide 17. Thank you.	14:44:22
3	So I want to just note that there's	14:44:32
4	nothing materially different in terms of the	14:44:35
5	numbers or the approach in this DAC, I believe	14:44:37
6	there were just some minor updates made last	14:44:40
7	minute to some language here.	14:44:43
8	So fulfilling our labor commitments, I	14:44:45
9	want to highlight that this budget also avoids	14:44:47
10	furlough days as a saving strategy, reserving	14:44:49
11	staff wage gains and protecting the important	14:44:52
12	work happening across the District.	14:44:55
13	I want to discuss how this budget	14:44:59
14	counts on realistic revenues in the form of TIF	14:45:02
15	surplus funds. CPS has limited options to raise	14:45:05
16	revenue and relies on a few key consistent	14:45:08
17	revenue sources to continue our progress towards	14:45:11
18	financial health and continued investment in our	14:45:13
19	schools. While property taxes and State funding	14:45:15
20	continue to grow and remain reliable sources of	14:45:18
21	revenue for CPS, so does the amount of revenue	14:45:22
22	diverted to TIF -- TIF accounts that can be	14:45:26
23	surplused. TIF revenues have grown by 266	14:45:29
24	percent since 2014 and balances now exceed \$3	14:45:30



1 billion.

2 There are two charts on this slide, the
3 first shows the annual amount of property taxes
4 collected in TIF accounts. We notice in 2024
5 based on recently published data that we've seen
6 a record high \$1.25 billion that would otherwise
7 be available to taxing bodies be collected by
8 TIF accounts. And on the right we see the fund
9 balances that have grown to almost \$3.2 billion
10 in our most recent 2024 data.

11 I also want to highlight that there is
12 a City TIF policy, and in addition to the rapid
13 growth of TIF collections and TIF surplus
14 distributions, the distributions are governed
15 both by State law under the TIF Act and by City
16 policy through a 2013 executive order and an OBM
17 policy adopted in 2019 and revised in 2025.
18 What this policy requires is the City to
19 regularly surplus unallocated amounts from TIF
20 districts that meet the following
21 qualifications:

22 Districts that are set to expire at the
23 end of the following fiscal year, downtown or
24 financial district TIFs, which represent a



majority of the collections of TIF funding.

Districts containing industrial corridors.

Districts that are not created for a specific project or otherwise categorized as a neighborhood TIF.

These unallocated funds in these TIF districts are surplus according to the following formula:

All funds in expiring TIFs after the close-out date. The full balance of downtown TIFs. And then for all other TIFs the City uses a tiered structure that surpluses 100 percent of available funds over \$2.5 million, 75 percent of available funds between 1.5 and 2.5 million, 25 percent of available funds between 750,000 and 1.5 million, and none of the of available funds under 750,000.

There is also a State law regarding TIFs called the TIF Act. And beyond the City policy the TIF Act under State law requires that moneys not required, pledged, earmarked or otherwise designated for payment shall be calculated annually and deemed to be surplus



1 funds. Once a surplus is declared, the law 14:47:46
2 guarantees that the funds be distributed and 14:47:50
3 proportioned to the percentage of property taxes 14:47:52
4 collected by taxing agencies with about 52 14:47:54
5 percent going to CPS and about 23 percent going 14:47:57
6 to the City. This means that if the City uses 14:48:00
7 TIF surplus to close its billion-dollar budget 14:48:04
8 gap, CPS will automatically receive more than 14:48:07
9 double that amount. 14:48:10

10 I want to spend a minute talking about 14:48:12
11 MEABF as well. The MEABF was established in 14:48:13
12 1921 to provide retirement benefits to qualified 14:48:18
13 employees of the City of Chicago and 14:48:21
14 non-teaching CPS employees. Illinois law 14:48:23
15 obligates the City, not CPS, to cover MEABF 14:48:26
16 funding obligations. Historically, Illinois 14:48:29
17 statute required the City to contribute amounts 14:48:33
18 that were substantially less than the actuarial 14:48:36
19 determined amounts that would have kept the 14:48:39
20 funding -- funded ratio in the fund from 14:48:41
21 declining. And for nearly 100 years the City 14:48:42
22 did not request funding from CPS, and CPS did 14:48:46
23 not pay the City for their obligation. 14:48:49

24 Beginning in 2020 the City requested 14:48:51



1 that CPS reimburse the City for a portion of 14:48:52
2 their cost with the commitment of additional TIF 14:48:55
3 surplus funding to help cover these costs. This 14:48:58
4 additional funding did not always cover the 14:49:01
5 cost, but during these times CPS had available 14:49:03
6 Federal funding and made payments to the City 14:49:06
7 totaling \$60 million in Fiscal Year 2020, 14:49:09
8 followed by \$100 million in 2021, 175 in each of 14:49:12
9 '22 and '23. CPS did not reimburse the City in 14:49:17
10 2024. 14:49:21

11 State law is clear that the obligation 14:49:25
12 for MEABF resides with the City and that the 14:49:27
13 obligation to the fund must be met by the City. 14:49:29
14 The City has an authorized property tax levy to 14:49:31
15 raise funds to make this payment to the MEABF 14:49:34
16 pension fund, and despite budgetary pressures 14:49:36
17 and requests for increased funding from CPS 14:49:39
18 since 2020, the City has not increased this levy 14:49:41
19 to help cover costs. And CPS does not have the 14:49:44
20 same authority to raise funding for this, hence 14:49:48
21 the need for cuts or additional resources to be 14:49:48
22 able to make this payment. 14:49:51

23 In the spirit of partnership with the 14:49:53
24 City, CPS would support a change in State law as 14:49:55



1	long as CPS was given the authority similar to	14:49:59
2	the City to raise revenues for this obligation.	14:50:02
3	With that, I want to turn it over to	14:50:05
4	our CFO, Miroslava Krug, to handle this portion	14:50:07
5	of the presentation.	14:50:11
6	CHIEF KRUG: Thank you so much, Mike.	14:50:13
7	And good afternoon, Board Members.	14:50:14
8	As Mike mentioned, CPS has not included	14:50:16
9	adding to the District's \$9 billion debt burden	14:50:20
10	as a strategy to close the Fiscal Year 26 gap.	14:50:23
11	The market for additional debt for budgetary	14:50:27
12	relief may not exist as the District is already	14:50:30
13	issuing 2.4 billion in new long-term debt this	14:50:33
14	year, including 1.8 million to refinance prior	14:50:37
15	debt and provide savings of about 129 million to	14:50:42
16	reduce the District overall debt service costs	14:50:49
17	and 600 million in new debt for capital projects	14:50:52
18	and to reimburse the District for capital	14:50:56
19	expenditures already incurred.	14:50:58
20	If CPS planned to borrow for budgetary	14:51:01
21	relief but could not execute on the transaction,	14:51:04
22	schools would be forced to make midyear cuts.	14:51:07
23	Most importantly, borrowing for	14:51:16
24	operation expenses would send the District into	14:51:18



1 downward spiral of credit downgrades, higher
2 interest rates and steeper cuts to staff,
3 programs and services in the future.

4 When CPS engaged in this type of
5 borrowing between 2016 and 2018, the District
6 received 34 credit rating downgrades between
7 Moody's, S&P and Fitch from a double A rating to
8 junk.

9 CPS is now paying nearly 200 million
10 per year for this crisis debt. If CPS had
11 access to this funding today, we could hire at
12 least 2,000 additional teachers.

13 So this graph, a little busy, but give
14 you a sense for what happened and started in
15 2016 and how our credit rating is starting going
16 down. And we have done a lot of progress. We
17 received 34 downgrades, we only have gotten back
18 14 downgrades. And even though in 2015 we were
19 investment grade, as you can see the dotted
20 lines in the graph, we're still below investment
21 grade.

22 So borrowing for operation expenses is
23 likely to trigger rating downgrade. Why?
24 According to Standard and Poor's report on



1	April 17, 2025, quote, we could consider a	14:52:51
2	negative rating action within this one-year	14:52:55
3	outlook period if the Board fails to implement	14:52:58
4	sufficient structural budget-balancing measures	14:53:01
5	in its Fiscal Year 2026 budget and pushes out	14:53:05
6	significant budget imbalance into outyears,	14:53:09
7	resulting in recurrence of sizable operating	14:53:13
8	deficits and materially weakened reserve and	14:53:15
9	liquidity positions that are no longer	14:53:18
10	commiserate with the current rate.	14:53:22
11	Also, five days ago S&P spoke to	14:53:24
12	Bloomberg, and Bloomberg issued an article	14:53:31
13	called Chicago Schools Seeks 1 billion of	14:53:34
14	Short-Term Debt as Cash Gone. And our credit	14:53:38
15	analyst was interviewed: Quote, CPS's	14:53:44
16	structural stability appears to be on a downward	14:53:46
17	trajectory, as such, any additional onetime	14:53:50
18	solutions, such as, short-term loans would be	14:53:53
19	viewed as temporary fixes that are unlikely to	14:53:55
20	support long-term credit quality.	14:53:58
21	So cost of the downgrade. Based upon	14:54:05
22	conversations with CPS's advisors and	14:54:10
23	underwriting firms familiar with CPS's debt	14:54:13
24	portfolio, we expect such a downgrade would	14:54:18



1 result in an increase in borrowing cost of at 14:54:21
2 least 25 percentage points per year on every 14:54:24
3 dollar borrowed in 2025 and into the future. 14:54:28

4 CPS is below investment grade and the 14:54:31
5 impact could drive our rating even lower. This 14:54:34
6 will impact: 14:54:38

7 The 1.8 billion refinancing transaction 14:54:39
8 necessary to produce 129 million in savings that 14:54:43
9 is already included in the 2026 Budget. 14:54:48

10 The 650 million transaction plan for 14:54:51
11 this fall for capital funds. 14:54:53

12 The potential borrowing related to the 14:54:56
13 MEABF payment. 14:54:59

14 And all future general obligation 14:55:00
15 transactions. 14:55:03

16 Refinancing savings declines an 14:55:08
17 estimated 1.2 million for every .1 percent 14:55:11
18 increase on CPS cost borrowing. Assuming a .25 14:55:16
19 percent increase in borrowing costs, the impact 14:55:23
20 will be: 14:55:25

21 We will lose the 30 million in -- we 14:55:26
22 will have \$30 million lower in the refinancing 14:55:30
23 savings, adding to our 2026 deficit. 14:55:34

24 We will lose 13 million in fewer 14:55:38



1 dollars available for capital in 2026.

2 The need to borrow these amounts in
3 addition to the MEABF contribution to overcome
4 the 2026 deficit.

5 And additional amounts borrowed for
6 capitalized interest to avoid further additions
7 to the 2026 deficit resulting from a larger
8 borrowing to cover operating costs.

9 So this chart should give you kind of a
10 visual of what we're looking for. If we have to
11 do a 200 million borrowing for about 15 years,
12 it will generate annual interest increases by 12
13 to 46 million. And in 15 years the total cost
14 of the 200 million will be 325 -- 24 million.
15 That's about 1,240 teachers over a 15-year
16 period.

17 Because we will lose now we have 30
18 million that the financing have opened in the
19 deficit, we'll have to refinance about 43
20 additional million to get back into being in
21 balance and to make sure that we recover the 13
22 million that we lost in the capital funds will
23 generate in about in an average 11.5 years about
24 \$6 million in annual interest. And then the

14:55:41

14:55:44

14:55:47

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14:56:04

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14:56:39

14:56:42

14:56:45

14:56:49

14:56:53

14:56:56

14:57:01

14:57:06



1 total cost of that loan will be 17 million at 14:57:09
2 the end of the term. So that means that for 243 14:57:13
3 million we will be looking at the end of these 14:57:19
4 loans at about 394 million. 14:57:22

5 So why do we expect that the risk can 14:57:31
6 be even much higher. CPS's market penalty for 14:57:34
7 not being Triple A, which is the highest rating 14:57:38
8 issuer, in recent months have been approximately 14:57:42
9 145 points to 160 basis points as measured by 14:57:45
10 evaluating the price investors pay to buy to 14:57:51
11 sell from each other. 14:57:54

12 CPS saw market penalties in 2015 and 14:57:55
13 2018 that were two to three times this amount. 14:57:59

14 CPS is now paying nearly 200 million 14:58:03
15 per year for this crisis debt. 14:58:06

16 Even with a half decade of very strong 14:58:09
17 financial performance, CPS struggles with market 14:58:12
18 credibility given the legacy of financing for 14:58:16
19 operating expenses a decade ago. 14:58:19

20 The penalty charge by investor could be 14:58:22
21 much higher. 14:58:25

22 So CPS is already facing large deficits 14:58:28
23 in 2027 and beyond. And what we're looking into 14:58:32
24 doing is scoop and toss, effectively borrow 14:58:36



1 money today. Instead of making the December 14:58:39
2 2025 interest payment, shifting repayment 14:58:42
3 obligations off to the future, with the pain of 14:58:45
4 additional high-cost interest due to those -- 14:58:49
5 due in those years. 14:58:53

6 As I mentioned, the total impact of the 14:58:54
7 proposed 200 million in financing today creates 14:58:56
8 400 million of additional budget gap to overcome 14:59:00
9 in future years. 14:59:04

10 CPS on an annual basis borrowed between 14:59:05
11 6 and \$650 million for capital, so that will be 14:59:10
12 creating a compounding impact. 14:59:14

13 To avoid a loss of purchasing power, 14:59:18
14 future capital borrowings will suffer a 25 14:59:21
15 percent increase in borrowing costs, increasing 14:59:23
16 interest costs by an estimated 37 million for 14:59:26
17 each new financing. 14:59:30

18 This increment accumulates with each 14:59:32
19 year CPS issues new capital bonds. 14:59:36

20 Mike, I'm going to turn it over to you. 14:59:40

21 CHIEF SITKOWSKI: Thank you. 14:59:43

22 So this proposed FY 26 Budget makes 14:59:46
23 long-term progress on our deficit. At the start 14:59:49
24 of our budget process this year, we projected 14:59:53



1	deficits reaching nearly 1 billion in 2027 and	14:59:55
2	exceeding that in future years. After closing	14:59:59
3	this projected 26 budget deficit in a	15:00:02
4	responsible manner that protects schools and	15:00:04
5	protects our labor commitments, our long-term	15:00:07
6	budget outlook is improved by \$468 million in	15:00:09
7	FY 27 and by similar levels in future years.	15:00:13
8	Actions we've taken to balance this	15:00:17
9	budget reflect a net \$263 million of structural	15:00:18
10	deficit relief primarily from structural cuts to	15:00:22
11	District spending a way from the classroom and	15:00:26
12	increased structural funding from the State.	15:00:28
13	Because this budget defines that reimbursement	15:00:31
14	to the City for MEABF is contingent on	15:00:34
15	additional TIF surplus revenue or additional	15:00:34
16	State revenue above budget assumptions, future	15:00:37
17	year deficits are reduced by another 175	15:00:41
18	million.	15:00:44
19	Lastly, our jump back into tier 1 of	15:00:45
20	the State's evidence-based funding formula	15:00:47
21	earlier than expected adds another \$30 million	15:00:49
22	to projected revenue increases in FY 27 and	15:00:52
23	beyond.	15:00:54
24	Here we are showing what our previous	15:00:57



1	five-year forecast was prior to us issuing the	15:00:59
2	proposed FY 2026 Budget. You see the \$734	15:01:03
3	million deficit in Fiscal Year 26, that grows to	15:01:08
4	north of \$1.3 billion by Fiscal Year 2030.	15:01:10
5	Based on the actions that we've taken	15:01:14
6	in this budget, we have closed the FY 26 budget	15:01:15
7	gap and reduced our FY 2027 deficit to \$520	15:01:19
8	million, almost cutting it in half from what it	15:01:24
9	previously was.	15:01:26
10	To recap, over the last few months we	15:01:30
11	have worked hard to close a \$734 million budget	15:01:33
12	gap and propose a budget that protects our	15:01:36
13	schools both today and into the future. This	15:01:39
14	budget fully protects the level of funding for	15:01:42
15	schools from the previous year. It funds all of	15:01:45
16	our contractual commitments to our labor	15:01:48
17	partners. It delivers on the promise to	15:01:50
18	stabilize school budgets, eliminating the risk	15:01:52
19	of cuts to classrooms both now and later into	15:01:55
20	the school year. It includes only borrowing	15:01:58
21	that provides current or future savings to the	15:02:00
22	District and is required for necessary capital	15:02:03
23	investments.	15:02:05
24	Lastly, it allows for CPS to reimburse	15:02:06



1	the Ci ty for MEABF wi th new State or Local	15:02:09
2	revenues, unlike the FY 2025 Budget that did not	15:02:12
3	allow for this possibi lity.	15:02:15
4	Following these hearings we wi ll be	15:02:19
5	presenting the balanced FY 26 Budget at the	15:02:21
6	Chi cago Board of Education Meeting for approval	15:02:23
7	on August 28th, 2025. Wi th that, happy to take	15:02:25
8	questi ons.	15:02:30
9	PRESIDENT HARDEN: Member Bl ai se.	15:02:41
10	MEMBER BLAISE: Hi , Mi ke. Thank you	15:02:45
11	for your presentation. Once again, we've got a	15:02:46
12	budget presentation here that doesn't -- spends	15:02:51
13	a lot of time on what -- the Ci ty TIF funds and	15:02:55
14	on other things, but we don't really dive into	15:02:59
15	what cuts are happeni ng.	15:03:03
16	So 126 million in Central Office, I'd	15:03:05
17	love a slide that actually breaks that down. Is	15:03:09
18	it not new hires? Are we firing people? What	15:03:12
19	people are we firing? What do all -- what do	15:03:16
20	the cuts that you're -- you are creating	15:03:19
21	actual ly look like?	15:03:23
22	This feels -- I don't want a budget	15:03:25
23	presentation wi th a bunch of paragraphs and	15:03:30
24	words. If we could get some real data, that	15:03:32



1	would be very, very helpful for me. And I	15:03:36
2	think -- someone told me that we, CPS, is the	15:03:43
3	biggest purveyor of junk bonds, was that, in the	15:03:47
4	country, right?	15:03:51
5	CHIEF KRUG: Yes, we are.	15:03:53
6	MEMBER BLAISE: So we're protecting --	15:03:55
7	so we're at junk bond status now. If our credit	15:03:59
8	goes down, what's under junk bond status?	15:04:03
9	CHIEF KRUG: We can continue to go down	15:04:08
10	and continue to be junk bonds, but what it	15:04:10
11	changes is we're going to be paying more, more	15:04:14
12	and more and more, no different than your credit	15:04:17
13	score. You have a very good credit score, you	15:04:20
14	pay less. Your credit score goes back, back,	15:04:23
15	back, back to midpoint to get towards the end of	15:04:25
16	the line you will be paying more and you will	15:04:29
17	have more restrictions.	15:04:31
18	MEMBER BLAISE: I worked for a BCB	15:04:33
19	mortgage lender and like A credit, B, C, I	15:04:35
20	worked for a lender that lent money to people	15:04:39
21	with really bad credit. And you get to a	15:04:43
22	certain point and either you don't get any money	15:04:45
23	or you get this bad credit rating. So there's	15:04:47
24	that.	15:04:54



1	So if we're the biggest purveyor of	15:04:55
2	junk bonds and we're protecting our credit	15:04:58
3	rating, that seems again disingenuous to me.	15:05:01
4	So anyway, if we could get some budget	15:05:08
5	numbers that actually break down these little	15:05:10
6	bullet points that say we're going to take 125	15:05:13
7	from here and 125 from there and actually give	15:05:16
8	us the meat and potatoes of what those cuts mean	15:05:19
9	because people in Central Office are wondering	15:05:23
10	what's happening, they're wondering what's going	15:05:26
11	on with their jobs. There are -- I know we made	15:05:28
12	10 percent cuts to all of our contracts, but	15:05:34
13	that came on the backs of all the school bus	15:05:37
14	drivers that we barely got back after COVID.	15:05:40
15	And we still don't have bus service for a number	15:05:44
16	of students. So if I can get a few more	15:05:48
17	specifics from your next presentation that would	15:05:51
18	be super helpful.	15:05:54
19	CHIEF SITKOWSKI: Yes, thank you. So a	15:05:55
20	few things year. The \$126 million we do have	15:05:56
21	spelled out on the slides that I presented	15:06:00
22	today. Some of those items are self-explanatory	15:06:01
23	like the Central Office hiring freeze or like	15:06:04
24	the elimination of our food and travel budgets.	15:06:06



1	There's some items that are still in development	15:06:09
2	as well.	15:06:11
3	Regarding transportation, we did add	15:06:11
4	about \$80 million back to this year's budget to	15:06:13
5	make sure that we're able to fund transportation	15:06:15
6	for every student for whom it is required.	15:06:18
7	We've also posted our budget available	15:06:21
8	on our website, and I know we've been here for	15:06:23
9	over two hours already so we tried to distill	15:06:25
10	the presentation down to some of the important	15:06:29
11	facts. But all of our budget is fully available	15:06:32
12	on our website and has been since last	15:06:34
13	Wednesday, including the data behind every one	15:06:36
14	of our departments and every element of our	15:06:39
15	\$10.2 billion budget.	15:06:42
16	MEMBER BLAISE: And it's a public	15:06:45
17	presentation, and we want to make sure that the	15:06:46
18	public has all the information.	15:06:48
19	CHIEF SITKOWSKI: Thank you.	15:06:50
20	PRESIDENT HARDEN: Member Lopez.	15:06:50
21	MEMBER LOPEZ: Thank you, Board	15:06:52
22	President. Hi, Mike.	15:06:53
23	Speaking of the document, about 270	15:06:55
24	pages, so still trying to get through it. So I	15:06:59



1	do have several questions regarding different	15:07:02
2	items in this budget.	15:07:05
3	I will start first on regarding the	15:07:07
4	multilingual, multicultural education more than	15:07:11
5	just clarification that I'm understanding the	15:07:15
6	information since it's available to the public	15:07:17
7	that they also understand the information	15:07:20
8	provided there. As most individuals or if you	15:07:23
9	don't know interesting data is that we have	15:07:29
10	roughly about a little bit over 88,000 of our	15:07:32
11	students are considered English learners,	15:07:35
12	roughly a little bit more than one-fourth.	15:07:37
13	I had a question in regards to the	15:07:42
14	funding. Definitely great to see that there's	15:07:45
15	going to be more investment in the funding, at	15:07:49
16	least what has been proposed. There's an	15:07:51
17	increase. I notice that there are three	15:07:54
18	positions that are being cut from last year,	15:07:57
19	which were 56 to 53, and these are under the	15:07:59
20	local funds, are those administrative positions?	15:08:02
21	CHIEF SITKOWSKI: So I can get back to	15:08:05
22	you with that information. I don't have that in	15:08:07
23	front of me right now, but I am taking a note	15:08:08
24	now.	15:08:11



1	MEMBER LOPEZ: Okay, perfect.	15:08:12
2	And then also I notice in the budget at	15:08:13
3	schools there was an increase of positions from	15:08:15
4	429 to 511, and just a little bit more	15:08:17
5	information. It's my understanding with having	15:08:21
6	spoken with the many individuals across the 7th	15:08:24
7	district, I do have several also dual language	15:08:27
8	schools that families, you know, love to send	15:08:30
9	their kids to, there were some position shifts,	15:08:32
10	I believe the dual language coordinators, those	15:08:38
11	positions might have been removed or renamed	15:08:41
12	into different positions now to allow for the	15:08:45
13	budget. Can you just clarify that because I was	15:08:48
14	a little bit confused and there seems to be	15:08:50
15	confusion with also some of those schools?	15:08:53
16	CHIEF SITKOWSKI: Yeah, so the dual	15:08:56
17	language coordinators and the English language	15:08:57
18	program teachers are two roles that serve	15:09:00
19	largely the same function. And so as we have	15:09:02
20	expanded greatly into our English language	15:09:05
21	program teachers, some of those roles that were	15:09:07
22	previously defined as dual language coordinators	15:09:09
23	are now defined as English language program	15:09:12
24	teachers to reflect the expansion of this type	15:09:14



1	of position.	15:09:16
2	MEMBER LOPEZ: Okay. And for the	15:09:17
3	second position, that is based on the number of	15:09:19
4	students, right, that English learners are per	15:09:21
5	school?	15:09:24
6	CHIEF SITKOWSKI: Correct.	15:09:24
7	MEMBER LOPEZ: And is it about like	15:09:25
8	every 300 students or so?	15:09:27
9	CHIEF SITKOWSKI: I believe it's less	15:09:29
10	than that, but I can get you those exact ratios.	15:09:30
11	MEMBER LOPEZ: Okay. With individuals	15:09:33
12	that had to be switched from one position to	15:09:34
13	another within their school, are they also	15:09:37
14	expected to still maintain the responsibilities	15:09:39
15	of the coordinator plus the responsibilities of	15:09:41
16	the new position at the same pay?	15:09:44
17	CHIEF SITKOWSKI: I believe those	15:09:46
18	functions are largely the same now for both the	15:09:47
19	dual language coordinator and the English	15:09:50
20	language program teacher.	15:09:53
21	MEMBER LOPEZ: Okay. I just want to	15:09:54
22	make sure, you know, that it's -- again, a	15:09:55
23	program having dual language and English	15:09:57
24	learners is important but that we have, you	15:10:00



1	know, the resources to support those teachers,	15:10:02
2	educators and the families so it's successful.	15:10:04
3	The other item is regarding on Page	15:10:07
4	158, and this is -- this is special education.	15:10:14
5	I noticed that on Page 158 overall for the	15:10:18
6	general funds there was an increase, but for the	15:10:23
7	budget at schools there was an increase from	15:10:26
8	last year, do you know what might have led to	15:10:29
9	that?	15:10:33
10	CHIEF SITKOWSKI: Yeah, so we see an	15:10:33
11	increase substantially from the start of the	15:10:34
12	year to the end of the year in special education	15:10:36
13	funding provided to schools. And that's as new	15:10:40
14	students arrive or new IEPs get written with	15:10:43
15	additional minutes, we are constantly reviewing	15:10:46
16	and allocating additional both teachers and	15:10:49
17	paraprofessional staff to make sure we're	15:10:51
18	meeting the requirements as those evolve.	15:10:54
19	One thing that we've talked about over	15:10:56
20	the last few months is that we see an increase	15:10:57
21	in required minutes over the course of the year.	15:11:00
22	So what we see over the course of the year is	15:11:03
23	also a commensurate increase in budget.	15:11:05
24	MEMBER LOPEZ: Okay. I just wanted to	15:11:07



1	make sure and I mentioned this budget at the	15:11:09
2	schools as we move through the school year and	15:11:11
3	there might be more needed support that we keep	15:11:15
4	in mind since the number is lower than	15:11:17
5	previous -- than the previous year.	15:11:20
6	CHIEF SITKOWSKI: And I'll add that	15:11:21
7	there's an additional \$30 million budgeted for	15:11:22
8	these increases this year, and if our students	15:11:25
9	happen to exceed that, we will make sure to meet	15:11:27
10	those needs. We've already added over 100	15:11:29
11	positions since the budget was finalized as	15:11:32
12	student needs have evolved, and we're seeing	15:11:35
13	students show up and even as soon as this week.	15:11:37
14	MEMBER LOPEZ: Perfect.	15:11:40
15	And then regarding Safety and Security,	15:11:41
16	looking at this budget, in particular our	15:11:46
17	previous conversation about Safe Passage, does	15:11:52
18	the numbers included in this proposed budget, is	15:11:55
19	it assuming that we're going to get the money	15:11:59
20	from the City this year?	15:12:01
21	CHIEF SITKOWSKI: So, no, this does not	15:12:04
22	assume that we will get the money from the City	15:12:09
23	this year.	15:12:11
24	MEMBER LOPEZ: Okay. Thank you. And	15:12:12



1 it's something I know that I also had requested 15:12:14
2 more information as to the reason why we haven't 15:12:16
3 received those funds previously. 15:12:19
4 And then I did notice also that in this 15:12:23
5 again Page 168 for the general funds in overall 15:12:26
6 grand total there was a large decrease based on 15:12:32
7 2025 ending budget to the proposed budget, and 15:12:36
8 I'm referring to -- we're looking at 71 million 15:12:44
9 what was 2025 ending budget, but in 2026 15:12:46
10 proposed budget we are asking for close to 56. 15:12:49
11 CHIEF SITKOWSKI: And this is for which 15:12:53
12 department? 15:12:55
13 MEMBER LOPEZ: Safety and Security. 15:12:56
14 CHIEF SITKOWSKI: I will have to take a 15:12:58
15 look at that and get back to you on that. 15:13:00
16 MEMBER LOPEZ: Okay, perfect. 15:13:02
17 And then final category is regarding 15:13:03
18 the fund. You know, you've mentioned 65 million 15:13:04
19 that we are planning on utilizing, and I agree 15:13:09
20 with you it's pretty much a onetime short 15:13:12
21 strategy while we need to focus on the long 15:13:15
22 strategy. But it was in the presentation in the 15:13:18
23 slides, slide 26, it mentioned about our -- what 15:13:20
24 is it, our rating, and the impact that it can 15:13:25



1 have when taken into consideration using 15:13:30
2 short-term fixes. If we take out -- if we reuse 15:13:33
3 the 65 million, will that have an impact on our 15:13:39
4 rating? 15:13:42

5 CHIEF KRUG: No, Board Member. So this 15:13:43
6 fund was created especially after the crisis in 15:13:45
7 2015, '16, '17 and what we'll say '18. There 15:13:50
8 was a resolution from the Board to make sure 15:13:55
9 that the District created this reserve in order 15:13:58
10 to make sure that we have enough liquidity to 15:14:02
11 pay for debt service. In those years that 15:14:06
12 liquidity was very, very low. Currently when we 15:14:09
13 use that -- when the fund, which is the debt 15:14:15
14 service fund, produced interest, especially in 15:14:18
15 the last two years, that interest has been very 15:14:22
16 high. We returned those funds back to general 15:14:24
17 fund to pay for debt service. So the funds are 15:14:27
18 always used to pay for debt service, and it 15:14:31
19 helped with the current liquidity issues that we 15:14:33
20 have. 15:14:37

21 So we used the fund and we were left 15:14:37
22 off with 65 million. And the policy allows us 15:14:40
23 to use this as a onetime fund to help the 15:14:43
24 budget. So now we depleted the fund, we put the 15:14:46



1	last 65 million in the budget, and now we have	15:14:50
2	to wait until the debt service generates more	15:14:52
3	funds and then it gets used into the debt	15:14:56
4	service or we will use it in the future because	15:14:58
5	it takes time to build again if we need it for	15:15:00
6	the budget. But this is allowed within the	15:15:03
7	policy that was created in the early 20s to	15:15:07
8	project payments of debt service.	15:15:10
9	MEMBER LOPEZ: Roughly how long would	15:15:13
10	it take us to get it back to the money that	15:15:14
11	we're using?	15:15:17
12	CHIEF KRUG: Well, interest rates are	15:15:18
13	going down. So in the last two years that we	15:15:19
14	have interest rate that were very, very high, we	15:15:22
15	were able to create about \$18 million in the	15:15:25
16	fund. Because remember we have to deposit our	15:15:29
17	debt service a year ahead of time, so it's about	15:15:32
18	800 million that we deposit in a fund. So we	15:15:36
19	have about, you know, average of seven months	15:15:39
20	that we can generate income.	15:15:41
21	Now, the interest rate is going down	15:15:43
22	again so we're not going to be generating	15:15:45
23	revenue as fast as we did in the past.	15:15:47
24	MEMBER LOPEZ: Thank you so much. That	15:15:52



1	concludes my questions. Thank you.	15:15:54
2	PRESIDENT HARDEN: Member Zaccor.	15:15:56
3	MEMBER ZACCOR: Okay. I have two	15:15:58
4	questions unrelated to each other. And, sorry,	15:16:01
5	I didn't write down any slide numbers. But in	15:16:05
6	one of the slides maybe about halfway through	15:16:08
7	you were talking about how we are already going	15:16:11
8	to be borrowing \$2.4 billion and there was kind	15:16:15
9	of no discussion about that but a whole lot of	15:16:20
10	discussion about borrowing an additional 200	15:16:23
11	million, which is like 8 percent of that. So	15:16:26
12	can you just maybe explain why that 8 percent	15:16:29
13	additional is so dramatic compared to the 2.4	15:16:33
14	billion? That's my first question.	15:16:37
15	CHIEF SITKOWSKI: Sure. So the \$2.4	15:16:40
16	billion in borrowing that was authorized by the	15:16:42
17	Board in May of this year has two components to	15:16:44
18	it. The first is \$1.8 billion to fund refunding	15:16:47
19	savings. So this is us refunding debt that was	15:16:51
20	issued at high interest rates about ten years	15:16:53
21	ago to provide savings both this year and into	15:16:56
22	the future for the District.	15:16:59
23	The other 600 million of that is for	15:17:00
24	capital expenses, which is our routine borrowing	15:17:02



1	to make sure we're investing in our buildings	15:17:05
2	and combatting that \$14 billion backlog of	15:17:06
3	deferred maintenance that we have.	15:17:08
4	The difference between additional	15:17:10
5	borrowing beyond that that would be for deficit	15:17:11
6	relief, is as our CFO mentioned earlier, this	15:17:13
7	would represent a scoop and toss where we're	15:17:17
8	borrowing for current year expenses and pushing	15:17:17
9	those obligations out into the future and	15:17:19
10	increasing future year deficits.	15:17:22
11	Chief Krug, I don't know if you have	15:17:25
12	anything you want to add there.	15:17:27
13	MEMBER ZACCOR: Yeah, I guess I don't	15:17:33
14	equate the 1.8 million in refinancing as	15:17:34
15	borrowing, but thank you for clarifying that.	15:17:37
16	My other question just relates to	15:17:39
17	something Board Member Lopez asked about because	15:17:41
18	my understanding is actually that ELPTs and dual	15:17:45
19	language coordinators are not anything similar.	15:17:49
20	Every school with a certain population of	15:17:52
21	English language learners has an ELPT and their	15:17:56
22	job is to, you know, make sure our students are	15:18:01
23	in the correct classroom, they provide	15:18:02
24	professional development to all the teachers in	15:18:05



1	the school who are, you know, providing services	15:18:08
2	to EL students. They, you know, step into	15:18:10
3	classrooms to make sure that's happening. They	15:18:13
4	do access testing, all those kinds of things.	15:18:15
5	Dual language programs are a total	15:18:18
6	emersion that effect every single student in the	15:18:20
7	school and it's really quite different. So I	15:18:23
8	guess I'm not understanding how those two things	15:18:25
9	have now become the same.	15:18:28
10	CHIEF SITKOWSKI: Thank you. So we'll	15:18:30
11	make sure to get clarity on that. I don't	15:18:32
12	believe our Chief of OMME is here. So we'll get	15:18:34
13	clarity on that.	15:18:38
14	PRESIDENT HARDEN: Okay. I'll close	15:18:42
15	this out with my comments and questions.	15:18:42
16	Again, as the City has moved away from	15:18:45
17	using TIF surplus to balance its budget, I think	15:18:48
18	the principal -- first off, this is an ideal	15:18:51
19	budget. It's fantastic on its face. It checks	15:18:53
20	all the boxes. I think the concern that Board	15:18:57
21	Members have raised is what happens if the TIF	15:19:01
22	assumptions that are in the budget aren't met?	15:19:04
23	Considering that the budget is moving away from	15:19:09
24	using TIF surplus as a means of balancing a	15:19:11



1	budget, it appears that the premise that	15:19:15
2	undergirds this projection has some flaw to it.	15:19:17
3	And so, you know, part of the first	15:19:25
4	question is, what happens in the event the TIF	15:19:27
5	assumptions that we're basing this budget on	15:19:31
6	aren't met, what's our contingency?	15:19:34
7	CHIEF SITKOWSKI: So we believe that	15:19:38
8	this is a reasonable assumption based on the	15:19:39
9	fact that our TIFs have continued to collect	15:19:40
10	more money each year. We've seen the 1.25	15:19:42
11	billion that was collected in 2024, that was a	15:19:47
12	record high. Also, it was a record high of \$3.2	15:19:49
13	billion in claimed TIF balances, so property	15:19:53
14	taxes that have already been paid. There's also	15:19:56
15	the governance policies around City and State --	15:19:58
16	City policy and State law.	15:20:01
17	PRESIDENT HARDEN: I don't mean to	15:20:02
18	interrupt, Mike, but all those things were	15:20:03
19	stated in the presentation and I tracked and I'm	15:20:06
20	with you, that's an ideal scenario. What I'm	15:20:09
21	asking specifically is if that is not hit, what	15:20:12
22	is the District's contingency plan, specifically	15:20:16
23	contingency?	15:20:21
24	CHIEF SITKOWSKI: So thank you. Yeah,	15:20:21



1 every budget is based on assumptions. We have 15:20:21
2 information now that gets better over the course 15:20:24
3 of the year. Most of the time those assumptions 15:20:26
4 hold firm. There's times where those deviate. 15:20:29
5 We saw in 2025 that the District over projected 15:20:31
6 PPRT funding by about \$90 million. We 15:20:35
7 recalibrated midyear, we did not make cuts to 15:20:39
8 schools, we made adjustments to some department 15:20:42
9 budgets and some spending that was not entirely 15:20:44
10 necessary, a lot of which is reflective in some 15:20:47
11 of the cuts that we made this year. 15:20:49
12 So if the assumption does not 15:20:51
13 materialize, that's something we'll keep a close 15:20:53
14 eye on and be ready to take appropriate actions 15:20:55
15 that are required there. 15:20:58
16 PRESIDENT HARDEN: Are those actions -- 15:20:59
17 what we're interested in though is a contingency 15:21:02
18 does not impact classrooms. And so I think 15:21:08
19 where we're driving, and I'm just going to say 15:21:11
20 it plainly, is there can't be a scenario by 15:21:13
21 which we get to a point and there has to be cuts 15:21:17
22 to the classroom. So, you know, I think just 15:21:21
23 through all of what has been shared, again this 15:21:23
24 is an ideal budget. Even the talk of debt 15:21:25



1 restructuring, which is different from a loan, 15:21:29
2 the talk of such is break glass in case of an 15:21:32
3 emergency, it is not a first strategy that the 15:21:37
4 Board is pursuing or Members of the Board are 15:21:42
5 pursuing. 15:21:45

6 So I just want to clarify that what we 15:21:46
7 are seeking, and I think it's across the board, 15:21:50
8 is confidence that we don't arrive at a scenario 15:21:53
9 for which we don't have a contingency. So you 15:21:57
10 don't have a to address it now, but that is what 15:22:02
11 is surfacing. If it is not short-term debt 15:22:05
12 restructuring, then what is it? What assurance 15:22:09
13 will we have that we won't be at this spot? 15:22:11

14 And then just the other point is you're 15:22:14
15 offering confidence that this is realistic, but 15:22:18
16 the commentary we continue to get from the City 15:22:21
17 is that our TIF assumptions are not committed. 15:22:24
18 And so if the City is saying that we're not 15:22:28
19 committing to that level of TIF despite what our 15:22:31
20 projections may suggest, that creates a space of 15:22:36
21 ambiguity that is concerning, right. 15:22:39

22 Now, we want the City to come through 15:22:43
23 with record levels of TIF. We want TIFs to be 15:22:45
24 expired and we experience the windfall that we 15:22:50



1	need in order to adequately fund everything.	15:22:55
2	The reality is based on timing or other issues	15:22:59
3	it may not come through. So I'm just going to	15:23:03
4	implore upon you, CEO, and Budget to think	15:23:06
5	through what is our case? What is our scenario?	15:23:10
6	What is our position if TIF assumptions don't	15:23:14
7	come through? Because we've already said the	15:23:17
8	State from a timing perspective is not going to	15:23:19
9	meet our obligations. So what happens if the	15:23:22
10	City for whatever reason does not meet our	15:23:23
11	obligations? The District has to be in a	15:23:26
12	position to protect its own assets and its	15:23:28
13	children.	15:23:33
14	CHIEF SITKOWSKI: Yeah, and I think	15:23:34
15	this is where we're encouraged by the Mayor's	15:23:35
16	commitment to allow TIFs to wind down and	15:23:37
17	continue to surplus some of the record funding	15:23:39
18	that's come into these TIFs.	15:23:42
19	This also creates a space for advocacy	15:23:44
20	as well to make sure that we're able to deliver	15:23:46
21	on the budget that we balanced with the \$734	15:23:48
22	million deficit.	15:23:52
23	PRESIDENT HARDEN: I appreciate the	15:23:52
24	response. We need to see something hard and	15:23:53



1	fast in the budget that offers that protection.	15:23:56
2	Thank you for your presentation, Mike.	15:23:57
3	CHIEF KRUG: President Harden, can I	15:24:00
4	add a comment?	15:24:01
5	PRESIDENT HARDEN: Certainly.	15:24:02
6	CHIEF KRUG: Thank you, President	15:24:03
7	Harden.	15:24:03
8	I think also we would need to see what	15:24:06
9	is the plan that the City is saying that they	15:24:10
10	will do and they will not use TIF because under	15:24:13
11	the current conditions the City already has	15:24:16
12	certain amount of TIF in their budget. So if	15:24:19
13	they say we're not going to do enough, that	15:24:21
14	means that they're going to be taking certain	15:24:23
15	amount of TIF out of the budget plus the deficit	15:24:26
16	that they have ahead of them. If they're going	15:24:29
17	to do that, then we also need to know what is	15:24:33
18	the strategy the City is going to do in order to	15:24:35
19	really be able to lift off the TIF from their	15:24:38
20	budget and our budget and Cook County and Park	15:24:41
21	District and City Colleges and everybody else	15:24:44
22	that is part of the taxing -- receive this from	15:24:47
23	all of the taxing bodies. So that will be good	15:24:51
24	to know because then we can collectively have a	15:24:54



1	plan. Because just the City saying I'm not	15:24:58
2	going to give you these TIFs when everybody	15:25:00
3	knows how the TIF works and what are the	15:25:03
4	mechanism of the TIF is not good enough because	15:25:05
5	it will come, and it has come --	15:25:09
6	PRESIDENT HARDEN: So let me -- let	15:25:14
7	me -- let me correct that statement because	15:25:14
8	that's not accurate. That's certainly not what	15:25:17
9	I'm suggesting that the City is not providing	15:25:19
10	any TIFs. So I don't want that to be the case.	15:25:21
11	What I'm saying to you very plainly is	15:25:25
12	the Board, the District, needs to have its own	15:25:28
13	means if those things don't come through.	15:25:32
14	That's simply all I'm saying. And, yes, you're	15:25:35
15	right, there needs to be more direct discussion	15:25:38
16	with the City to understand their strategies and	15:25:41
17	what it is that they're planning to do, which	15:25:44
18	quite frankly underscores the reason why I'm	15:25:46
19	expressing some concern because there's still a	15:25:49
20	lot of room for more discussion to ensure that	15:25:53
21	we have a solid commitment for that TIF	15:25:55
22	allocation.	15:25:59
23	And so for me it's just not enough.	15:26:00
24	I'm not speaking on behalf of the Board, I'm	15:26:02



1 speaking as Sean Harden. It's not enough to 15:26:05
2 bake this in as our means of balancing the 15:26:11
3 budget without having an IGA or at least some 15:26:14
4 form of commitment from the City, I think that 15:26:17
5 is what is fiscally responsible. So we can 15:26:19
6 continue this discussion, I appreciate your 15:26:22
7 comments. Thank you. 15:26:23

8 Are there any other questions or 15:26:32
9 comments from the Board? If not, this concludes 15:26:33
10 the first session of the Budget Hearing. Thank 15:26:35
11 you all very much. 15:26:37

12 (Whereupon, these were all the
13 proceedings had at this time.)
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STATE OF ILLINOIS)
) SS:
COUNTY OF C O O K)

Karen Fatigato, being first duly sworn,
on oath says that she is a court reporter doing
business in the City of Chicago; and that she
reported in shorthand the proceedings of said
hearing, and that the foregoing is a true and
correct transcript of her shorthand notes so
taken as aforesaid, and contains the proceedings
given at said hearing.

Karen Fatigato

Karen Fatigato, CSR
LIC. NO. 084-004072



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