

CHICAGO PUBLIC SCHOOLS
PUBLIC HEARING
FY 26 PROPOSED BUDGET HEARING
(Zoom)
held on
August 19, 2025

STENOGRAPHIC REPORT OF PROCEEDINGS
had in the above-entitled matter held via Zoom,
Chicago, Illinois, commencing at 4:33 p.m.
MR. SEAN B. HARDEN, presiding.

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

1 BOARD MEMBERS PRESENT:

MR. SEAN B. HARDEN, President,

2 MS. OLGA BAUTISTA, Vice President,
(virtually)

3 MR. CARLOS A. RIVAS, JR.

DR. CHE RHYMEFEST SMITH

4 MS. DEBBY POPE (Ms. Pope Arrived at
4:49 p.m.)

5 MS. EBONY DeBERRY

MR. ED BANNON

6 MS. JESSICA BIGGS

MS. KAREN ZACCOR

7 MS. MICHILLA BLAISE

MS. THERESE BOYLE

8 MS. YESENIA LOPEZ

MR. ANGEL GUTIERREZ

9 MS. CYDNEY WALLACE

MS. JENNIFER CUSTER

10 MS. ELLEN ROSENFELD

MS. NORMA RIOS-SIERRA, (virtually)

11 MS. EMMA LOZANO

12 MEMBER ABSENT:

MR. JITU BROWN

13 MS. ANUSHA THOTAKURA

1 ALSO PRESENT:

2 DR. MACQUILINE KING, Interim

09:10:48

3 Superintendent/Chief Executive Officer;

09:10:52

4 MS. ELIZABETH BARTON, Acting General
5 Counsel;

6 MR. CHARLES MAYFIELD, Chief Operating
7 officer, (Mr. Mayfield arrived at
8 4:47 p.m.);

9 MS. VANESSA HERNANDEZ, Assistant
10 Secretary to the Board;

11 MS. SUSAN J. NARRAJOS, Secretary to the
12 Board.

1	(whereupon, the following	
2	proceedings commenced at	
3	4:33 p.m.)	16:33:54
4	ASSISTANT SECRETARY HERNANDEZ:	16:33:54
5	President Harden, before you begin today's	16:33:56
6	public hearing, I would like to read a few	16:33:59
7	announcements.	16:34:01
8	Good afternoon, welcome to the August	16:34:02
9	19, 2025 FY 26 Budget Hearing. Before we start	16:34:04
10	the hearing, I would like to share a few safety	16:34:07
11	points and next meeting announcements.	16:34:10
12	Please note that the primary exit and	16:34:12
13	entrance to the Board Room is the door which you	16:34:14
14	used to enter this afternoon. If you are	16:34:16
15	leaving the room, please use this door. The	16:34:19
16	restrooms are outside the Board Room doors to	16:34:21
17	your left. During the meeting we ask that you	16:34:24
18	can keep all aisles and exits clear. If you	16:34:26
19	need any assistance during the hearing, please	16:34:28
20	wave the attention of one of our security	16:34:30
21	officers.	16:34:33
22	Mark your calendars for the upcoming	16:34:35
23	meeting. The next Board Meeting is scheduled	16:34:36
24	for Thursday, August 28th, 2025 at 3:00 p.m.	16:34:39

1	Please note the later start time. The Board	16:34:42
2	Meeting will be held at 42 West Madison Street,	16:34:45
3	Garden Level, Board Room. For details on how to	16:34:48
4	register to speak or observe at the Board	16:34:50
5	Meeting and to learn about the speaker lottery	16:34:52
6	process, please visit the Chicago Board of	16:34:55
7	Education website CPSBOE.ORG. If you have any	16:34:58
8	questions about registration or public	16:35:01
9	participation, please contact the Board Office	16:35:03
10	for assistance. Thank you for joining us today.	16:35:06
11	President Harden, we are now ready for	16:35:09
12	you to begin the public hearing.	16:35:11
13	PRESIDENT HARDEN: Good afternoon,	16:35:15
14	everyone. Okay, I thought I was by myself for a	16:35:16
15	minute. All right. I'm Sean B. Harden, on	16:35:20
16	behalf of my fellow Board Members, welcome to	16:35:23
17	the second Fiscal Year 26 Budget Hearing. Today	16:35:26
18	is August 19th, 2025. We are holding the second	16:35:28
19	Budget Hearing in the Board Room, 42 West	16:35:31
20	Madison Street, Garden Level. And I would like	16:35:34
21	to note that Board Members and senior leadership	16:35:37
22	are physically present in the Board Room.	16:35:39
23	Registered speakers may join us in person or	16:35:41
24	virtually if they've opted to do so.	16:35:43

1	The purpose of this hearing is to	16:35:46
2	comply with the School Code provisions regarding	16:35:47
3	the Fiscal Year 26 Budget. Assistant Secretary,	16:35:50
4	please state for the record the notice procedure	16:35:54
5	for this hearing.	16:35:56
6	ASSISTANT SECRETARY HERNANDEZ: Thank	16:35:59
7	you, President Harden.	16:35:59
8	Notice of this public hearing was	16:36:00
9	published in the Chicago Sun-Times, a newspaper	16:36:01
10	of general circulation in the City of Chicago	16:36:04
11	and posted at Principal Office, 42 West Madison	16:36:07
12	Street Lobby on August 13th, 2025. Notice was	16:36:11
13	also posted on the CPSBOE.ORG and CPS.EDU	16:36:14
14	websites on August 13th. I will now read for	16:36:20
15	the record the public notice as published.	16:36:23
16	Notice: Public Hearings FY 26 Budget	16:36:27
17	for the 2025-2026 Fiscal Year. Chicago Board of	16:36:30
18	Education, commonly known as Chicago Public	16:36:35
19	Schools.	16:36:37
20	To Whom It May Concern: Public notice	16:36:37
21	is hereby given by the Chicago Board of	16:36:39
22	Education that it has prepared an FY 26 Budget	16:36:42
23	for the 2025-2026 Fiscal Year in tentative form	16:36:45
24	and that by five copies thereof available for	16:36:50

1	public inspection have been filed and are now on	16:36:53
2	file in the Office of the Board of Education of	16:36:56
3	the City of Chicago, commonly known as Chicago	16:36:58
4	Public Schools, 42 West Madison Street, Garden	16:37:01
5	Level, Chicago, Illinois, 60602, and available	16:37:04
6	at WWW.CPS.EDU/BUDGET and that said Board of	16:37:07
7	Education will hold two public hearings upon	16:37:13
8	said budget on Tuesday, August 19th, 2025.	16:37:15
9	Date: Tuesday, August 19th, 2025. Hearing	16:37:19
10	time: 1:00 p.m. to 2:30 p.m. Board Room, 42	16:37:23
11	West Madison Street, Garden Level, Chicago,	16:37:28
12	Illinois, 60602. Date: Tuesday, August 19th,	16:37:29
13	2025. Hearing Time: 4:30 p.m. - 6:00 p.m.,	16:37:32
14	Board Room, 42 West Madison Street, Garden	16:37:37
15	Level, Chicago, Illinois, 60602.	16:37:40
16	Registered speakers who wish to present	16:37:43
17	during public participation may have the option	16:37:45
18	to participate in person at the location of the	16:37:47
19	public hearing or virtually via an electronic	16:37:49
20	platform. The public will have access to the	16:37:52
21	meeting via livestream at CPSBOE.ORG.	16:37:54
22	For those -- for these two public	16:37:59
23	hearings, advance registration to speak will	16:38:01
24	begin on Wednesday, August 13th, 2025 at 5:00	16:38:03

1	p.m. and will close on Friday, August 15th, 2025	16:38:06
2	at 5:00 p.m. Anyone interested in speaking can	16:38:09
3	sign up. After the 48 registration period, a	16:38:12
4	lottery will randomly select a set number of	16:38:16
5	speakers from those who registered. For	16:38:19
6	example, if a hundred people registered, the	16:38:21
7	lottery might select 15 of them to speak. This	16:38:23
8	process gives anyone a fair chance to address	16:38:26
9	the Board. Advance registration during this	16:38:28
10	period is available by the following methods:	16:38:30
11	WWW.CPSBOE.ORG or by phone (773) 553-1600.	16:38:36
12	To ensure equity of access to address	16:38:41
13	the Board, an individual may not speak at	16:38:43
14	back-to-back meetings and more than one meeting	16:38:45
15	per month. If you registered for back-to-back	16:38:47
16	meetings and more than one meeting per month,	16:38:50
17	you will not be included for the meeting	16:38:52
18	lottery. In the event of an individual	16:38:55
19	registered to speak at the consecutive meeting,	16:38:57
20	the individual will not be called to address the	16:38:58
21	Board.	16:39:01
22	Advance registration to observe will	16:39:01
23	also be available beginning Wednesday, August	16:39:04
24	13th, 2025 at 5:00 p.m. and will close on	16:39:06

1	Friday, August 15, 2025 at 5:00 p.m. or until	16:39:09
2	all slots are filled. Advance registration	16:39:13
3	during the period is available by the following	16:39:15
4	methods: WWW.CPSBOE.ORG or by phone	16:39:18
5	(773) 553-1600.	16:39:22
6	The public participation segment of the	16:39:25
7	public hearings will conclude after the last	16:39:28
8	person who has registered to speak has spoken or	16:39:30
9	at 2:30 p.m. for the first hearing on August	16:39:33
10	19th and 6:00 p.m. for the second hearing on	16:39:35
11	August 19th, whichever occurs first.	16:39:38
12	Members of the public may submit	16:39:40
13	written comments related to the FY 26 Tentative	16:39:42
14	Budget via the Written Comments Form on the	16:39:45
15	Board's website at CPSBOE.ORG or mailed at 42	16:39:48
16	West Madison Street, Garden Level, by 5:00 p.m.	16:39:53
17	August 20, 2025.	16:39:54
18	Dated at Chicago, Illinois, August	16:39:56
19	13th, 2025, Chicago Board of Education. By:	16:39:58
20	Sean B. Harden, President. Attested by: Susan	16:40:02
21	J. Narrajos, Secretary.	16:40:04
22	I would like to note for the record the	16:40:09
23	members present here today.	16:40:10
24	Board Member Lozano.	16:40:15

1	Member Smith.	16:40:17
2	Member Lopez.	16:40:18
3	Member Boyle.	16:40:20
4	Member Wallace.	16:40:21
5	Member Custer.	16:40:22
6	Member Rosenfeld.	16:40:23
7	Member Rivas.	16:40:25
8	Member Rios-Sierra, who is joining us	16:40:26
9	virtually.	16:40:30
10	Member Bannon.	16:40:31
11	Member Biggs.	16:40:32
12	Member Zaccor.	16:40:34
13	Member DeBerry.	16:40:35
14	Board Member Gutierrez.	16:40:39
15	And Vice President Bautista, who is	16:40:41
16	joining us virtually.	16:40:44
17	And President Harden.	16:40:45
18	I would also like to acknowledge	16:40:54
19	Dr. Macquiline King, Interim	16:40:58
20	Superintendent/Chief Executive Officer,	16:41:00
21	Elizabeth K. Barton, Acting General Counsel, who	16:41:02
22	are present here in this meeting.	16:41:07
23	PRESIDENT HARDEN: Okay. We will begin	16:41:11
24	with today's public comment segment.	16:41:12

1	Thank you for joining to share your	16:41:14
2	comments with us. In compliance with the	16:41:15
3	Illinois Open Meetings Act, public	16:41:17
4	participation, sometimes referred to as public	16:41:20
5	comment, is the portion of the Board Meeting or	16:41:22
6	hearing that grants District stakeholders the	16:41:24
7	opportunity to address the Board with their	16:41:27
8	concerns and comments. Note that public	16:41:29
9	participation is the time for the Board and CPS	16:41:31
10	senior leadership to listen and hear from you,	16:41:35
11	rather than a time for dialogue with Board	16:41:37
12	Members during or after your remarks.	16:41:40
13	while we can't discuss personnel	16:41:42
14	matters, public participation is a key component	16:41:44
15	of transparent governance, and it provides us as	16:41:48
16	Board Members, as well as senior leadership, an	16:41:52
17	opportunity to listen to everyone who has signed	16:41:55
18	to speak. This Board takes equity of voice	16:41:56
19	seriously. And while we may not address your	16:41:59
20	comments directly during public participation,	16:42:02
21	CPS leadership is always present at our meetings	16:42:05
22	and are always able to address concerns as	16:42:07
23	follow-ups after the meeting.	16:42:10
24	As a District and as a Board, we also	16:42:11

1	have many other spaces for authentic dialogue.	16:42:15
2	For example, each and every one of our Board	16:42:19
3	Members hosts Board Office hours so that they	16:42:21
4	can have a conversation. Please use our website	16:42:23
5	CPSBOE.ORG if you want to meet with a Board	16:42:25
6	Member during office hours. We encourage you to	16:42:29
7	take advantage of the opportunity to meet with	16:42:32
8	Board Members outside of a Board Meeting. Thank	16:42:33
9	you for your attention and consideration.	16:42:36
10	And as a reminder, union	16:42:38
11	representatives will be allotted 5 minutes to	16:42:40
12	speak before public participation. And elected	16:42:42
13	officials will be allotted 5 minutes to speak	16:42:45
14	after the conclusion of public participation.	16:42:47
15	Assistant Secretary, please share the	16:42:50
16	rules of public participation.	16:42:52
17	ASSISTANT SECRETARY HERNANDEZ: Thank	16:42:55
18	you, President Harden.	16:42:55
19	Before I begin, I would like to put in	16:42:56
20	the record that Board Member Blaise is here in	16:42:58
21	person.	16:43:01
22	Members of the public who registered to	16:43:07
23	speak were given the option to attend in person	16:43:09
24	or via an electronic format. For those who	16:43:11

1	preferred to attend via an electronic format,	16:43:15
2	they were given information to access this	16:43:18
3	meeting by dialing a number and using their	16:43:19
4	phone. We did this so that speakers with	16:43:21
5	limited or no access to the Internet or who may	16:43:23
6	have weak Internet connection could still	16:43:26
7	participate using their phones.	16:43:28
8	Also, members of the public may submit	16:43:31
9	written comments for the Board of Education	16:43:33
10	hearings via the Written Comments Form on the	16:43:35
11	Board's website at CPSBOE.ORG or mailed to 42	16:43:37
12	West Madison Street, Garden Level. Written	16:43:43
13	comments received between the day of the Public	16:43:44
14	Agenda are posted through 5:00 p.m. the day of	16:43:47
15	the Board of Education Hearings will be	16:43:50
16	submitted to the Board and published within five	16:43:51
17	business days on our website at CPSBOE.ORG.	16:43:54
18	Speakers, please listen while I provide	16:43:59
19	directions for public participation. I will	16:44:02
20	call your name and number when it is your turn	16:44:04
21	to speak. For speakers joining virtually, as a	16:44:07
22	reminder, to unmute, please press star 6. Once	16:44:09
23	you hear your name, please state your name for	16:44:12
24	the record, I will then start the 2-minute	16:44:15

1	timer. When there are 30 seconds remaining, I	16:44:16
2	will inform you so that you can proceed to	16:44:19
3	conclude your remarks to allow the next speaker	16:44:22
4	to begin.	16:44:24
5	For anyone standing with a speaker,	16:44:25
6	note that in order to comply with the City's	16:44:27
7	Fire Code, please stand along the glass	16:44:29
8	partitions on the marked spots and keep aisles	16:44:32
9	clear. Thank you.	16:44:35
10	President Harden, before we begin	16:44:36
11	calling registered speakers from the speakers'	16:44:37
12	list, we do have a few unions reps who would	16:44:40
13	like to address the Board. We do have union rep	16:44:43
14	Jackson Potter, CTU Vice President, here in	16:44:55
15	person.	16:44:59
16	MR. POTTER: Good afternoon. I know	16:45:06
17	you're all saying, I just saw you last week,	16:45:07
18	aren't you violating the two meeting rule? But	16:45:10
19	you guys have too many dang meetings so here I	16:45:12
20	am again.	16:45:15
21	There are symbiotic relationships	16:45:16
22	between the city and the schools. It's always	16:45:18
23	been the case. Think about crossing guards, the	16:45:22
24	City used to pay for them. There's no statutory	16:45:26

1	obligation for the schools to pay for them, and	16:45:29
2	yet you do now. Similar was School Resource	16:45:31
3	Officers. Similar this argument that has turned	16:45:36
4	into a political hot potato around MEABF. And	16:45:38
5	as the District is becoming increasingly	16:45:43
6	independent, first hybrid Board budget you'll be	16:45:45
7	voting on, those costs will be assumed fully.	16:45:49
8	So it's important to plan for that and realize	16:45:52
9	that there is a communication, a relationship a	16:45:55
10	way to negotiate these things back and forth	16:45:57
11	because those fates are tied, have been, will	16:45:59
12	continue to be.	16:46:01
13	And so I want to point out that some of	16:46:02
14	the people advocating the strongest for, hey,	16:46:05
15	don't make that payment to the lowest paid black	16:46:08
16	and brown women in the system for their pensions	16:46:11
17	are the same people who have banks on their	16:46:15
18	boards, who are part of the financing short-term	16:46:18
19	in your budget currently that's being proposed.	16:46:22
20	PNC Bank sits on the board of the Civic	16:46:25
21	Federation and is going to benefit mightily from	16:46:28
22	the District's financial straits. The Civic	16:46:31
23	Committee of the Commercial Club of Chicago, all	16:46:34
24	kinds of banking capital on there that have	16:46:37

1	profited mightily from the bad deals of the	16:46:39
2	past. Are any of those groups, Kids First	16:46:43
3	Chicago, Civic Federation, saying we are going	16:46:45
4	to go to the people who pay our bills to	16:46:48
5	renegotiate the debt we unfairly imposed on the	16:46:50
6	District years ago? Because if they're not	16:46:54
7	saying that, then they don't mean what they say	16:46:56
8	in terms of ensuring students are fully funded	16:46:58
9	and get everything they need and deserve. And	16:47:01
10	if they're not saying it, you better damn sure	16:47:03
11	well say it.	16:47:06
12	And in this budget I would encourage	16:47:07
13	some initiative around affirmative litigation to	16:47:09
14	make those banks pay for the crimes of the past.	16:47:12
15	And by crimes, I mean crimes. They violated the	16:47:16
16	law. They knew the market was going to fall	16:47:19
17	out. They knew they were going to profit	16:47:21
18	incredibly from the system's inability to pay	16:47:23
19	and go to market.	16:47:27
20	So those are things you can get money	16:47:28
21	back on, and you can renegotiate the debt	16:47:30
22	simultaneously. I would really highly encourage	16:47:33
23	that. We can give you a briefing. We have	16:47:36
24	lawyers that are litigating currently in	16:47:39

1	California around the same things because they	16:47:41
2	did it everywhere.	16:47:43
3	Lastly, I have heard from a colleague	16:47:46
4	in a neighboring district that today they were	16:47:51
5	informed by the Federal government that their	16:47:53
6	title funding will be frozen. You are dealing	16:47:55
7	with an uncertainty in this climate environment	16:47:58
8	that is unprecedented. And it means you need an	16:48:01
9	emergency plan, a contingency upon which if the	16:48:08
10	TIF dollars don't come in because the budget	16:48:09
11	crisis expands at the City level and they can't	16:48:10
12	do it for whatever reason, you don't have to	16:48:13
13	double the number of cuts midyear. \$100 million	16:48:15
14	if you are short midyear would be about a	16:48:19
15	thousand teaching positions normally, but doing	16:48:21
16	it midyear makes it 2,000. Think of the	16:48:23
17	instability, the chaos, the harm to children	16:48:26
18	that that would cause. If you don't have a	16:48:29
19	contingency plan and this mad man in the white	16:48:33
20	House comes down and slashes more SNAP benefits,	16:48:36
21	school lunches, you name it, then we are in deep	16:48:39
22	trouble. So there are harms that are bad and	16:48:42
23	then there are harms that are worse. I'm not	16:48:44
24	saying you have great choices but some are	16:48:47

1	better than others so measure them twice.	16:48:49
2	Lastly, I know I just said that, but	16:48:53
3	one last thing is that if you took .25 percent	16:48:57
4	of the \$8 billion in tax relief the wealthiest	16:49:01
5	5 percent of people in Illinois just received	16:49:05
6	from the Trump administration you could restore	16:49:07
7	all the SNAP benefits. If you took and taxed	16:49:09
8	the rest of that amount, we'd be in surplus, so	16:49:12
9	would the rest of the school districts in the	16:49:16
10	State. We'd finish and finalize a transit plan	16:49:17
11	to fill in the gaps. We'd restore Medicaid	16:49:20
12	funding for our most vulnerable students and	16:49:23
13	families. And we'd have additional resources	16:49:26
14	for other needs that are critical.	16:49:29
15	So I ask you to really talk to one	16:49:32
16	another. You're not in an enviable situation,	16:49:36
17	but you didn't sign up for that either.	16:49:39
18	ASSISTANT SECRETARY HERNANDEZ: You	16:49:42
19	have 30 seconds remaining.	16:49:42
20	MR. POTTER: Thank you.	16:49:43
21	And I do appreciate there is unity on	16:49:44
22	this Board around no cuts to the classroom, that	16:49:46
23	is remarkable, necessary, admirable and	16:49:46
24	insufficient. So hope you get your heads	16:49:49

1	together and we can figure out a way to walk	16:49:53
2	this tight rope collectively while we demand	16:49:57
3	full funding from the State, JB Pritzker, and do	16:50:00
4	that together. A campaign plan for that goal	16:50:04
5	should be attached to any budget. Thank you.	16:50:08
6	ASSISTANT SECRETARY HERNANDEZ: Thank	16:50:10
7	you for your comments.	16:50:10
8	Before we begin with the next speaker,	16:50:11
9	I would like to acknowledge Charles Mayfield,	16:50:13
10	Chief Operating Officer, who joined us at 4:47	16:50:15
11	in person.	16:50:20
12	The next union rep is Jen Conant, CTU	16:50:24
13	Charter Division Chair, who is here in person.	16:50:28
14	MS. CONANT: Good afternoon, Members of	16:50:30
15	the Board. Good to see you all again. As you	16:50:36
16	know, I'm Jen Conant a long-time charter	16:50:39
17	educator and the Chair of CTU's Charter	16:50:41
18	Division.	16:50:44
19	I know that you all are facing	16:50:44
20	challenging decisions regarding the budget.	16:50:46
21	There are a lot of unknowns right now about	16:50:48
22	where additional funding may come from and who	16:50:50
23	needs to make the pension payment. I'm here to	16:50:53
24	say that your guiding principal in all of these	16:50:56

1	questions and decisions is to mitigate negative	16:50:59
2	impact on students and to leave yourself as many	16:51:01
3	options as possible.	16:51:04
4	Over the past few years, but especially	16:51:05
5	last year, we saw the devastating impact of	16:51:07
6	school and program closures in the charter	16:51:10
7	space, at Acero, Aspira and the pre-K program at	16:51:12
8	Passages. This Board took action to ensure that	16:51:15
9	the number of closures were reduced and that	16:51:18
10	students came first by doing something CPS has	16:51:20
11	not done before, taking over management of five	16:51:24
12	Acero schools starting next year. This Board	16:51:26
13	was committed to keeping our school communities	16:51:30
14	whole.	16:51:32
15	I'm calling on this Board to do the	16:51:33
16	same thing now. Keep our school communities	16:51:35
17	whole. Cuts to hot lunches, crossing guards and	16:51:38
18	custodial staff are painful for our school	16:51:42
19	communities. We need to fight for additional	16:51:44
20	funding so that our students don't go without	16:51:46
21	hot lunches and essential services and so that	16:51:49
22	our school buildings remain clean and	16:51:51
23	functional. We have to call on the Illinois	16:51:54
24	General Assembly and the Governor to provide	16:51:55

1	funding for our students that our schools	16:51:58
2	deserve.	16:51:59
3	All students deserve a fully funded	16:52:00
4	education. And while advocacy for funding is	16:52:02
5	essential, we cannot bank on it. If we don't	16:52:05
6	receive additional funds, the District's	16:52:08
7	budgeting issues should not fall on our	16:52:10
8	students' backs with additional cuts to staffing	16:52:13
9	and furlough days midyear.	16:52:15
10	Please ensure that you have options to	16:52:17
11	keep our school communities whole without cuts	16:52:19
12	just like you stepped in to keep our charter	16:52:22
13	school communities whole. Thank you.	16:52:24
14	ASSISTANT SECRETARY HERNANDEZ: Thank	16:52:27
15	you for your comments.	16:52:28
16	Before we begin with the next speaker,	16:52:29
17	I would like to for the record share Board	16:52:30
18	Member Pope joined us at 4:49 p.m. in person.	16:52:34
19	The next union rep is Trumaine Reeves,	16:52:40
20	SEIU Local 73 Director of the CPS Division, who	16:52:43
21	is joining us in person.	16:52:48
22	MR. REEVES: Good afternoon, everyone.	16:52:49
23	I had a chance to share with you all earlier.	16:52:59
24	I'm pretty much going to share and reemphasize	16:53:03

1	the same thing, but I'll make it more brief.	16:53:06
2	Basically months ago, I believe on or	16:53:09
3	around March, this Board passed a resolution	16:53:12
4	outlining the qualifications for the CEO of	16:53:15
5	Chicago Public Schools moving forward. Based on	16:53:18
6	that, SEIU sent a letter stressing the need for	16:53:21
7	a fair process and our hope for the most	16:53:25
8	qualified person to fill the role of Interim CEO	16:53:27
9	of Chicago Public Schools. Dr. Macquiline King	16:53:30
10	was the Mayor's Office choice of who they	16:53:34
11	thought was the most qualified to fill that	16:53:36
12	role.	16:53:39
13	Since then, Dr. King dove right in,	16:53:40
14	hosting community meetings where parents and	16:53:42
15	labor partners were able to voice their concerns	16:53:46
16	around the budget deficit, their concerns around	16:53:48
17	the shuffling of SECAs with the cluster program,	16:53:51
18	which is still an outlying issue for us, the	16:53:54
19	impact of decisions that they have on the	16:54:00
20	students. So now when it comes to the budget	16:54:03
21	deficit, Dr. King has proposed a budget that was	16:54:06
22	thoughtful of all of those factors and she	16:54:09
23	presented one that does not call for additional	16:54:11
24	cuts to the classrooms, to the schools, that we	16:54:14

1	all agree on. what we don't agree on is her	16:54:16
2	methodology and that's what's concerning.	16:54:20
3	If the most qualified person in the	16:54:23
4	Mayor's eyes has presented a budget that does	16:54:25
5	not call for additional cuts, I don't understand	16:54:28
6	the need to want to reject that proposed budget	16:54:32
7	and take a risk on taking out a loan where	16:54:35
8	history has shown CPS that when taking out a	16:54:38
9	loan, it is the workers that suffers. Because	16:54:42
10	when it's time to ante up or pay up, the workers	16:54:44
11	are asked to take wage freezes. In an economy	16:54:48
12	like this, it's devastating to families, to	16:54:51
13	working families. The workers are asked to take	16:54:53
14	furlough days, and in an economy like this,	16:54:55
15	again, devastating to working families.	16:54:58
16	So we would ask that you do the	16:55:01
17	responsible thing and you trust the Mayor's	16:55:03
18	opinion of the most qualified person to fill	16:55:07
19	this role, you trust her proposed budget that	16:55:10
20	does not call for that risk. Do not take out a	16:55:12
21	loan that will harm workers in the long run and	16:55:15
22	dig CPS in a deeper hole. Do not take out a	16:55:18
23	loan that's going to harm working families and	16:55:22
24	harm -- ultimately harm students. And do not	16:55:24

1	reimburse the City for making the pension	16:55:27
2	payment that has historically always paid up	16:55:30
3	until Mayor Lightfoot.	16:55:32
4	So again, Dr. King, you're doing the	16:55:34
5	right thing, which is with this you've shown our	16:55:37
6	union that you are willing to listen to families	16:55:40
7	and you are willing to listen to workers. When	16:55:42
8	you're doing that, we will support that action.	16:55:44
9	Thank you.	16:55:46
10	ASSISTANT SECRETARY HERNANDEZ: Thank	16:55:51
11	you for your comments.	16:55:51
12	President Harden, we are now ready to	16:55:53
13	call speakers from the speakers' list. We have	16:55:55
14	Roy Baldon, speaker number 1, who is here in	16:55:59
15	person.	16:56:02
16	MR. BALDON: Good afternoon, Members of	16:56:03
17	the Board. I hope I don't have a headache when	16:56:12
18	I leave this meeting. I will say this, as a	16:56:16
19	former LSC -- well, first of all, let me clear	16:56:19
20	something for the record. I see where they have	16:56:21
21	me as a speaker representing Marshall High	16:56:24
22	School. I'm not here to represent Marshall.	16:56:26
23	I'm just here to speak on the budget.	16:56:27
24	I had an opportunity to attend one of	16:56:30

1 the meetings on the west side of Chicago for the 16:56:32
2 budget, that's something that had never been 16:56:35
3 done before in CPS during the time that I served 16:56:37
4 on LSCs where the community was allowed to come 16:56:40
5 in and work on the budget and give ideas. I 16:56:43
6 heard a lot of interesting ideas, and I will say 16:56:46
7 this, for the 22 years that I have served on 16:56:48
8 LSCs, several LSCs, there were many times that 16:56:51
9 we did not agree with a lot of things in the 16:56:55
10 budget, but we got it done. And I'm hoping that 16:56:57
11 this Board can do the same thing. 16:57:00

12 Now, I listened to a lot of the funding 16:57:02
13 sources. I'm trying to understand where is the 16:57:05
14 money going to come from or if it's going to 16:57:07
15 actually come in because we're hearing different 16:57:09
16 stories in the media about moneys that we're 16:57:13
17 anticipating on coming in that we're not getting 16:57:15
18 yet. Make it happen. 16:57:17

19 The thing that bothered me earlier 16:57:18
20 today, I was listening to some parents and some 16:57:19
21 students that made comments and, you know, we 16:57:22
22 don't really want to hear things like this from 16:57:24
23 individuals. well, they don't have any money, 16:57:26
24 they might close the schools. well, don't think 16:57:28

1	like that, that's not what we're trying to think	16:57:31
2	about.	16:57:33
3	I just want you guys to work together	16:57:34
4	and get this done any way you possibly can,	16:57:35
5	which is what we did with LSCs. I'm hoping that	16:57:38
6	you can get to that point. Thank you.	16:57:40
7	ASSISTANT SECRETARY HERNANDEZ: Thank	16:57:42
8	you for your comments.	16:57:43
9	The next speaker, Michael Brunson,	16:57:45
10	speaker number 2, will be joining us in person.	16:57:48
11	MR. BRUNSON: He's my hero. I just met	16:57:51
12	my hero, you all.	16:58:01
13	Okay. Look, talk about this budget	16:58:03
14	fiasco, I just want to remind everybody, this is	16:58:06
15	essentially a political issue. Can everybody	16:58:12
16	hear me? I don't know if it's coming through.	16:58:15
17	And I want to submit that there is a direct	16:58:19
18	connection between a failing and cash-strapped	16:58:22
19	education system and poverty in the city and	16:58:27
20	civic disruption, crime and the horrendous	16:58:32
21	violence that's occurring in the city. We have	16:58:37
22	to fix this educational system. Right now CPS's	16:58:41
23	crime broke and reduces services. Meanwhile,	16:58:45
24	billions of dollars are being traded right down	16:58:49

1	the street at the Chicago Board of Trade	16:58:52
2	untaxed. And so what I'm saying is, you need to	16:58:58
3	find, you know, another revenue strain. And I	16:59:00
4	say the biggest, the mother load, the one that	16:59:04
5	you need to go after is a financial transaction	16:59:07
6	tax.	16:59:11
7	Now, you didn't always have money	16:59:12
8	coming in from the lottery, but it happened.	16:59:14
9	You didn't always have that financial	16:59:17
10	transaction -- what is that other thing that	16:59:19
11	you're getting from the City, that other tax	16:59:22
12	that you're getting from the City? That same	16:59:24
13	about. It's time for a financial transaction	16:59:26
14	tax. Chicago Board of Trade sits in there, they	16:59:29
15	have thousands of transactions, billions of	16:59:33
16	dollars flying through there every day untaxed.	16:59:35
17	ASSISTANT SECRETARY HERNANDEZ: You	16:59:38
18	have 30 seconds remaining.	16:59:38
19	MR. BRUNSON: And just because one man	16:59:38
20	says that he's going to stop it if it tries to	16:59:41
21	go into law, everybody stands down. We	16:59:45
22	outnumber him. I think everybody needs to get	16:59:49
23	on board with that. And we need to stop fooling	16:59:51
24	around and go for the big money, and that money	16:59:54

1	is right there at the Chicago Board of Trade and	16:59:57
2	we need to institute a financial transaction tax	17:00:00
3	so we can finally get enough money to fix our	17:00:03
4	schools. Thank you.	17:00:05
5	ASSISTANT SECRETARY HERNANDEZ: Thank	17:00:08
6	you for your comments.	17:00:08
7	The next speaker, Michelle Ludwig,	17:00:10
8	speaker number 3, is joining us in person.	17:00:12
9	MS. LUDWIG: Good afternoon, Board	17:00:15
10	Members. My name is Michelle Ludwig, I'm a	17:00:30
11	teacher at DePriest Elementary School on the	17:00:32
12	west side. I am a proud product of Illinois	17:00:35
13	public education from kindergarten all the way	17:00:39
14	through grad school. I played clarinet and	17:00:41
15	tenor saxophone in band, competed in sports and	17:00:45
16	attended journalism events in high school. My	17:00:48
17	college education was funded by MAP and Pell	17:00:52
18	grants. I had an enriching and joyful education	17:00:55
19	experience. My CPS students deserve to have the	17:00:58
20	same. Therefore, we cannot choose to cut	17:01:02
21	positions and programs.	17:01:05
22	Please do not cut anymore teaching	17:01:07
23	positions. IEP minutes are not being met due to	17:01:10
24	special education cuts. Opportunities to be	17:01:15

1	creative are lost when cuts are made to art,	17:01:17
2	music and library. How does CPS expect to	17:01:21
3	recruit and retain teachers when they may be	17:01:25
4	laid off or experience burnout due to working	17:01:29
5	with bear minimum resources?	17:01:32
6	Do not cut cafeteria workers and food	17:01:35
7	supplies. Our students deserve warm, healthy	17:01:41
8	meals multiple times a day.	17:01:43
9	Do not cut Safe Passage workers. The	17:01:46
10	Federal agents are coming, they will be here	17:01:49
11	sooner rather than later. They will not make	17:01:52
12	our communities safer. It is our own community	17:01:55
13	members who make communities safer.	17:01:59
14	Let's invest in our communities --	17:02:02
15	ASSISTANT SECRETARY HERNANDEZ: You	17:02:03
16	have 30 seconds remaining.	17:02:04
17	MS. LUDWIG: -- especially on the south	17:02:04
18	and west sides. Let's invest in Sustainable	17:02:06
19	Community Schools. Let's become a Sustainable	17:02:09
20	Community Schools' school district. And let's	17:02:13
21	tax the rich. If I can pay \$10,000 in taxes	17:02:15
22	each year, there's no reason why a billionaire	17:02:18
23	can't. They make 10,000 times my salary, they	17:02:21
24	can pay. So stop giving them tax breaks. Let's	17:02:25

1	go to Springfield together. Let's demand our	17:02:29
2	schools are equitably funded.	17:02:32
3	Board Members, I urge you to pass a	17:02:35
4	budget --	17:02:37
5	ASSISTANT SECRETARY HERNANDEZ: Please	17:02:37
6	conclude your remarks.	17:02:37
7	MS. LUDWIG: -- that fully funds our	17:02:38
8	schools and gives our students what they	17:02:40
9	deserve. Thank you.	17:02:42
10	ASSISTANT SECRETARY HERNANDEZ: Thank	17:02:48
11	you for your comments.	17:02:48
12	The next speaker is Chanise Stephens,	17:02:49
13	speaker number 5, who is joining us in person.	17:02:52
14	MS. STEPHENS: Hi, I'm Chanise	17:02:54
15	Stephens, a proud product of CPS, a parent of	17:03:07
16	CPS students and a math teacher at Duke	17:03:10
17	Ellington Elementary. Today I emphasize the	17:03:14
18	urgent need for equitable funding across Chicago	17:03:15
19	Public Schools. If I ever speak to someone and	17:03:19
20	they tell me they do not understand, it's not	17:03:21
21	their fault, it's because our schools have been	17:03:23
22	underfunded.	17:03:25
23	Education is a foundation of	17:03:27
24	communication, knowledge and opportunity. When	17:03:29

1	we allow chronic disinvestment, we deny our	17:03:31
2	young people the tools they need to thrive.	17:03:34
3	When communities face despair, schools must be	17:03:37
4	the hope. Schools must be the place where	17:03:40
5	students discover their power, learn to think	17:03:43
6	critically and prepare to lead with integrity.	17:03:45
7	But this hope cannot exist without resources.	17:03:48
8	We must unite, take a stand and come	17:03:50
9	together to ensure that every student in CPS	17:03:53
10	receives the education they deserve. Our	17:03:56
11	students should be learning about biases, about	17:04:00
12	civic responsibility and how to vote for leaders	17:04:03
13	who serve the good of all and not just a wealthy	17:04:05
14	few. That means we must send a direct message	17:04:09
15	to everyone in Illinois, education must come	17:04:12
16	first.	17:04:15
17	This commitment must begin with a fair	17:04:16
18	budget. This is our moment to put education	17:04:19
19	first not as a slogan but as a promise. As	17:04:23
20	elections come to speak -- speak to your	17:04:25
21	constituents yourselves and make sure they	17:04:28
22	advocate to the states to provide \$1.6 billion	17:04:30
23	to schools across Illinois. Students are	17:04:34
24	watching and they deserve nothing less.	17:04:36

1	ASSISTANT SECRETARY HERNANDEZ: You	17:04:39
2	have 30 seconds remaining.	17:04:40
3	MS. STEPHENS: Let's not allow CPS to	17:04:40
4	be a part of the hunger games.	17:04:42
5	ASSISTANT SECRETARY HERNANDEZ: Thank	17:04:47
6	you for your comments.	17:04:49
7	The next speaker, Andrea Parker, is	17:04:50
8	joining us virtually. Andrea, please press star	17:04:53
9	6 to unmute.	17:04:56
10	MS. PARKER: Hello. Hello. Can you	17:04:58
11	all hear me?	17:05:03
12	ASSISTANT SECRETARY HERNANDEZ: Yes, we	17:05:04
13	can.	17:05:05
14	MS. PARKER: Okay. Thank you, Board of	17:05:05
15	Education, for the work that you are doing. I	17:05:07
16	am Andrea Parker, I am an alumni of Hyde Park	17:05:09
17	Career Academy, now it's just Hyde Park Academy	17:05:13
18	minus the career. I am also a parent of a CPS	17:05:17
19	alum who also went to Hyde Park. And I'm	17:05:19
20	currently a reading teacher for Robert Fulton	17:05:22
21	Elementary. And I have been a CPS teacher for	17:05:26
22	nearly 22 years. And I just pray that my words	17:05:28
23	here at the Board of Education Meeting will not	17:05:33
24	be in vain. I pray that my words will settle in	17:05:34

1	your spirits. And I pray that it will provoke	17:05:36
2	change because I am tired of the status quo. I	17:05:39
3	am tired of rubber stamp. I am tired of coming	17:05:42
4	to meetings and hearing meetings of us imploring	17:05:45
5	you to make changes on behalf of our students	17:05:48
6	and there is not. So I am praying that this	17:05:50
7	will be a change in the way that we do things at	17:05:53
8	the Board. And I just pray that we will hold	17:05:56
9	those who have money, which is the rich,	17:05:59
10	accountable for not -- for paying taxes. And I	17:06:01
11	pray that you tell them that taxes is not	17:06:04
12	something that is -- that is being taken away	17:06:07
13	from them, it is their contribution to the next	17:06:11
14	generation of people who want to make this	17:06:13
15	country great.	17:06:16
16	I am tired of all the resources	17:06:17
17	annually being taken away from our children. So	17:06:19
18	what happens to children that have no resources,	17:06:22
19	that lack the education, that lack the skills	17:06:25
20	that teachers give them? You create an	17:06:28
21	opportunity gap. And when there is an	17:06:31
22	opportunity gap, our students go to school and	17:06:33
23	they don't know what they want to do with their	17:06:36
24	lives. They don't know what career they want to	17:06:39

1	have because they have not been exposed. So our	17:06:41
2	children can't get the scholarships they need	17:06:43
3	because they can't compete. They don't get the	17:06:48
4	jobs they want because they cannot compete. And	17:06:50
5	what do you do, you create marginalized	17:06:52
6	communities. You create generations of people	17:06:54
7	who are not reaching their dreams, who are	17:06:57
8	hopeless and are teaching their children the	17:07:00
9	same thing.	17:07:02
10	So I hope that we tax the rich, that we	17:07:03
11	find creative revenue to keep our students --	17:07:07
12	ASSISTANT SECRETARY HERNANDEZ: Please	17:07:10
13	conclude your remarks.	17:07:11
14	MS. PARKER: -- educated to the best of	17:07:11
15	their ability. I do not want this, again like	17:07:13
16	the previous speaker said, to be a slogan. I	17:07:17
17	pray that we put our children first. And I	17:07:18
18	don't want to be here next year again crying and	17:07:21
19	begging you to create a budget that is equitable	17:07:23
20	to all of our children. Our children deserve	17:07:27
21	the best. Our children deserve all the	17:07:29
22	resources they need to be successful and to	17:07:31
23	compete --	17:07:34
24	ASSISTANT SECRETARY HERNANDEZ: Please	17:07:34

1	conclude your remarks.	17:07:35
2	MS. PARKER: So please take my words	17:07:36
3	seriously. Take all of what we're saying	17:07:39
4	seriously and make us -- make CPS again a school	17:07:41
5	that is worth it. Thank you.	17:07:45
6	ASSISTANT SECRETARY HERNANDEZ: Thank	17:07:46
7	you for your remarks.	17:07:47
8	Our next speaker, McCarrick Fitzgerald,	17:07:49
9	speaker number 9, who is joining us in person.	17:07:53
10	MS. FITZGERALD: Hello, my name is	17:07:55
11	McCarrick Fitzgerald, I'm a graduate of Lane	17:08:03
12	Tech High School. I'm currently a Special	17:08:07
13	Education Classroom Assistant at Harriet Tubman	17:08:08
14	Elementary. And I'm a proud member of SEIU	17:08:10
15	Local 73.	17:08:13
16	I'm here today because my colleagues	17:08:14
17	and I were told that changes to the budget were	17:08:15
18	not cuts but instead considerations. I'm	17:08:18
19	calling BS. Cutting 600 SECA positions is not a	17:08:20
20	staffing consideration, it's hanging already	17:08:24
21	vulnerable communities out to dry.	17:08:27
22	Also, cuts to transportation, lunches,	17:08:31
23	crossing guards and custodial staff are	17:08:34
24	jeopardizing the health and safety of our	17:08:37

1	students on a daily basis. Our students do not	17:08:39
2	need less. They deserve more and they need	17:08:42
3	more, especially under the constant attacks from	17:08:44
4	the Trump administration.	17:08:47
5	I'm here to call BS on JB Pritzker and	17:08:48
6	the Democrats. Pritzker could be taxing the	17:08:52
7	rich, but instead he's giving himself and the	17:08:53
8	rest of them tax breaks, all the while Chicago's	17:08:55
9	students and educators are owed \$1.6 billion.	17:08:59
10	Board of Education, what I'm asking of	17:09:04
11	you is not radical, it's simple. Do your job.	17:09:05
12	Get down to Springfield and demand the schools	17:09:10
13	that our students deserve. Thank you.	17:09:12
14	ASSISTANT SECRETARY HERNANDEZ: Thank	17:09:15
15	you for your comments.	17:09:16
16	Our next speaker, Keerti Nandan,	17:09:16
17	speaker number 10, is joining us in person.	17:09:20
18	MR. NANDAN: Hi, y'all. My name is	17:09:22
19	Keerti, I am a special education teacher. And	17:09:38
20	it's day two and as a special education teacher	17:09:41
21	I can tell you that our professionals are	17:09:46
22	already frustrated. Breaks are being eaten	17:09:48
23	into. Lunches are not being given. Our school	17:09:51
24	has a shortage of five paraprofessional	17:09:54

1	positions, and we're being told that there are	17:09:57
2	not cuts being made to the classroom. It's day	17:09:58
3	two and we are already having kids that only	17:10:01
4	place they can get a hot meal is school and	17:10:05
5	those are being taken away. And we're being	17:10:07
6	told that they're not cuts to the classroom.	17:10:10
7	I come from a district where I've	17:10:12
8	literally met parents whose kids have been hit	17:10:14
9	by cars and you're taking away crossing guards	17:10:18
10	and telling us that there are not cuts to the	17:10:21
11	classroom. So it's a little frustrating to keep	17:10:25
12	hearing this message being told to us that that	17:10:28
13	they're not cuts being made to the classroom	17:10:30
14	when there's things that are being cut are cuts	17:10:33
15	to our students and are cuts to the classroom.	17:10:36
16	And it doesn't stop there. Even things	17:10:39
17	like having custodians to keep our classrooms	17:10:41
18	clean for our students, we're being told, oh, we	17:10:46
19	don't have enough staff. They're already	17:10:50
20	working overtime and now those positions are	17:10:52
21	being cut, and then they're telling us there are	17:10:54
22	not cuts to the classrooms.	17:10:57
23	So I guess as a teacher what we need	17:10:58
24	from you as a District is to not keep spinning	17:11:01

1	this and keep telling us these aren't cuts to	17:11:03
2	the classroom, they are. And instead what we	17:11:06
3	need for you to fight, please. We fight every	17:11:07
4	day for our kids, we need to see you fighting --	17:11:10
5	ASSISTANT SECRETARY HERNANDEZ: You	17:11:12
6	have 30 seconds remaining.	17:11:12
7	MR. NANDAN: -- just as hard for more	17:11:13
8	funding. Lobby in Springfield. Show up with	17:11:13
9	these legislators. Push back and demand the	17:11:15
10	billions of dollars that you are owed with the	17:11:19
11	formula that they gave you. Fight for this	17:11:21
12	money. Fund and tax these billionaires -- fund	17:11:25
13	the schools and tax the billionaires. Don't	17:11:28
14	tell us to keep fighting for the kids and then	17:11:31
15	turn around and cut resources from them.	17:11:33
16	wanting our kids to have warm meals, clean	17:11:35
17	classrooms for them to learn in, safe water for	17:11:39
18	them to drink, none of that is too much. Stop	17:11:42
19	telling us these aren't --	17:11:42
20	ASSISTANT SECRETARY HERNANDEZ: Please	17:11:45
21	conclude your remarks.	17:11:45
22	MR. NANDAN: -- cuts to the classroom,	17:11:45
23	they are. Our kids deserve better. Thank you.	17:11:46
24	ASSISTANT SECRETARY HERNANDEZ: Thank	17:11:49

1	you for your comments.	17:11:50
2	Our next speaker, Carla Rivera, speaker	17:11:51
3	number 11, is joining us in person.	17:11:56
4	MS. RIVERA: Good afternoon, Board	17:11:58
5	Members. My name is Carla Rivera, I am a mother	17:12:14
6	of a 2nd grade student at Grissom and pre-K4	17:12:16
7	student at Wendell Smith both located in the	17:12:23
8	southeast. I'm also a parent -- a parent	17:12:26
9	leader -- Parent Mentor Leadership Development	17:12:30
10	Program which works with us and some parents	17:12:35
11	from the east side in Hegewisch, South Deering,	17:12:38
12	Pullman community to increase their involvement	17:12:44
13	in our neighborhood schools.	17:12:47
14	For years parents in our communities	17:12:48
15	have felt that our schools have been left behind	17:12:49
16	when it comes to the District budget. As an	17:12:52
17	example, my son has an IEP, he needs to see a	17:12:55
18	speech pathologist. This is an essential	17:12:59
19	support that he needs in order to develop and be	17:13:01
20	successful. It impacts his ability to	17:13:04
21	communicate, to socialize and to learn.	17:13:06
22	Last year he only was -- he only -- he	17:13:08
23	was only given 30 minutes a week due to a lack	17:13:11
24	of resources. Imagine the burden that this	17:13:14

1	placed on me and my husband to fill in the gaps.	17:13:17
2	Neither of us are trained speech pathologists,	17:13:22
3	but we tried our best.	17:13:24
4	My story is not unique. In black and	17:13:26
5	brown communities parents shoulder the burden of	17:13:29
6	underfunded schools because parents will do	17:13:31
7	anything to help their kids succeed. We stretch	17:13:34
8	ourselves financially and emotionally to take on	17:13:36
9	the roles of tutors when staff are cut. We take	17:13:38
10	the role of cooks when hot meals are cut. To	17:13:41
11	take on the role of libraries because our	17:13:45
12	schools don't have any. These are burdens that	17:13:47
13	never show up in your budget line.	17:13:49
14	ASSISTANT SECRETARY HERNANDEZ: You	17:13:52
15	have 30 seconds remaining.	17:13:52
16	MS. RIVERA: Within -- with this in	17:13:52
17	mind, I urge the Board to only pass this budget	17:13:54
18	if you can guarantee no cuts during the year.	17:13:59
19	The budget must leave room to borrow and take	17:14:03
20	care of all CPS responsibilities. Why did Trump	17:14:06
21	cut funding to SPED or CPS? Does the budget	17:14:10
22	include a plan to avoid midyear cuts? If the	17:14:11
23	answer is no, then it's not the budget that our	17:14:14
24	kids deserve.	17:14:18

1	ASSISTANT SECRETARY HERNANDEZ: Please	17:14:19
2	conclude your remarks.	17:14:19
3	MS. RIVERA: I am also willing to help	17:14:20
4	you if you want us to go to Springfield and	17:14:22
5	fight for our kids. Get a bus. Get us there.	17:14:25
6	I will get you as many parents as I can to	17:14:28
7	advocate and to make sure that we get what we	17:14:31
8	deserve. Please fight for the kids. Thank	17:14:33
9	you.	17:14:35
10	ASSISTANT SECRETARY HERNANDEZ: Thank	17:14:36
11	you for your comments.	17:14:36
12	Our next speaker, speaker Jesse Bostic,	17:14:38
13	speaker number 13, is joining us in person.	17:14:41
14	MR. BOSTIC: Good afternoon, Members of	17:14:43
15	the Board, Dr. King. My name is Jesse Bostic,	17:14:58
16	and I teach 4th grade at Walt Disney Magnet	17:15:01
17	School. I'm happy to be here to speak to all of	17:15:05
18	you about my and my students' experience in the	17:15:07
19	classroom.	17:15:10
20	As you can imagine, I'm pretty tired	17:15:11
21	after a long day of routines, procedures and	17:15:13
22	beginning learning. So far we've already chosen	17:15:15
23	books from the classroom library that I won a	17:15:19
24	grant to purchase. We played games to explore	17:15:23

1	the difference between visual and numerical	17:15:25
2	representations of numbers from a book that I	17:15:28
3	received from a colleague. I don't know about	17:15:30
4	you, but that's not something I remember doing	17:15:32
5	the first week of 4th grade, nor is it the only	17:15:34
6	example.	17:15:37
7	All across this city dedicated	17:15:38
8	educators are building relationships and	17:15:41
9	thinking of ways to challenge their students.	17:15:44
10	The educators and students of the city have	17:15:46
11	pushed student achievement to new heights,	17:15:49
12	despite the interruptions of the pandemic. This	17:15:53
13	is a huge celebration for our District, as well	17:15:55
14	as a testament to what is possible with fully	17:15:59
15	funded schools. Imagine what we could achieve	17:16:01
16	by fully funding our schools not on an emergency	17:16:05
17	pandemic basis but permanently.	17:16:09
18	Although CPS has presented a budget	17:16:13
19	that avoids furlough days and cuts to the	17:16:15
20	classroom, the rhetoric has not changed. Let me	17:16:18
21	be very clear, this is about children, this is	17:16:22
22	not about no to this loan, maybe to that pension	17:16:26
23	payment, this is about children.	17:16:29
24	ASSISTANT SECRETARY HERNANDEZ: You	17:16:30

1	have 30 seconds remaining.	17:16:30
2	MR. BOSTIC: This is about whether or	17:16:31
3	not we have resources in our classrooms. Stop	17:16:32
4	referring to my students and their learning	17:16:36
5	conditions in dollars. You owe them fully	17:16:38
6	funded safe and clean classrooms.	17:16:42
7	If Governor Pritzker and the	17:16:45
8	legislature come together to sustainably fund	17:16:47
9	our schools with the law they passed, the	17:16:50
10	Governor can prove that his leadership is an	17:16:53
11	example of successful Democratic governance. I	17:16:55
12	know he needs to look good for his upcoming	17:16:59
13	Presidential run.	17:17:02
14	ASSISTANT SECRETARY HERNANDEZ: Please	17:17:03
15	conclude your remarks.	17:17:03
16	MR. BOSTIC: I appreciate your	17:17:03
17	attention to this matter, and I hope you will	17:17:04
18	put our children ahead of the wealthy on your	17:17:06
19	list of priorities when you consider this	17:17:09
20	budget. Thank you.	17:17:12
21	ASSISTANT SECRETARY HERNANDEZ:	17:17:17
22	President Harden, we also have elected officials	17:17:17
23	who would like to address the board.	17:17:20
24	Alderman Andre Vasquez, 40th ward, is	17:17:24

1	here virtually. Please press star 6 to unmute	17:17:28
2	Alderman Andre Vasquez, please president star 6	17:17:37
3	to unmute.	17:17:42
4	ALDERMAN VASQUEZ: Yes. Can you hear	17:17:43
5	me okay?	17:17:44
6	ASSISTANT SECRETARY HERNANDEZ: Yes, we	17:17:44
7	can.	17:17:45
8	ALDERMAN VASQUEZ: Okay. Thank you	17:17:45
9	very much. I am Alderperson Andre Vasquez of	17:17:46
10	the 40th ward, currently served by two of the	17:17:50
11	Board Members, Board Member Ebony DeBerry and	17:17:53
12	Board Member Debby Pope.	17:17:55
13	I am calling, first and foremost, as a	17:17:55
14	Chicagoan who has himself gone to four different	17:17:59
15	public schools growing up as a result of	17:18:03
16	gentrification and being displaced. And so	17:18:05
17	first I want to add my voice to all of those	17:18:08
18	saying that we need to get more funding from the	17:18:11
19	State. That's absolutely right that Springfield	17:18:14
20	should put some funds towards what we see as a	17:18:16
21	possible just the way they are for the CTA	17:18:20
22	fiscal cliff. And I do think there are ways to	17:18:24
23	do that related to who gets taxed and having the	17:18:26
24	wealthiest pay their fair share in order to do	17:18:27

1	so.	17:18:29
2	I say that because I think there's a	17:18:30
3	large agreement on that, we all have concerns	17:18:31
4	about the cuts that have been happening, about	17:18:34
5	members of SEIU Local 1 and SEIU 73 being made	17:18:36
6	to suffer cuts and having to be forced to get	17:18:42
7	them into the rooms as far as conversations	17:18:45
8	related to this.	17:18:48
9	But I want to talk about City Council's	17:18:49
10	role and City Government's role. We, the City,	17:18:51
11	is state mandated to cover the pension payments.	17:18:55
12	That is law. It is not a policy. It is not a	17:19:00
13	decision. It is law. What occurred in the past	17:19:03
14	term under Mayor Lightfoot is she entered into	17:19:06
15	an agreement with CPS where they would start	17:19:10
16	paying back some of what we as a city are	17:19:13
17	mandated to pay. Back then when Mayor Lightfoot	17:19:16
18	was doing it, people looked at it as a bully	17:19:18
19	tactic. Because what they realized is that the	17:19:21
20	City has more ability to raise revenue and raise	17:19:23
21	taxes than CPS does, which is currently capped	17:19:24
22	at either 5 percent or CPI, whichever is lower.	17:19:28
23	So as we advocate for more funding from	17:19:32
24	the State, we should also be advocating to raise	17:19:34

1	the cap. Now, that the Board is duly elected,	17:19:37
2	they can make a responsible decision about	17:19:37
3	raising revenue that every other elected	17:19:40
4	official does, and we are happy to join in	17:19:41
5	making those calls.	17:19:45
6	Now, the reason why I mentioned Mayor	17:19:46
7	Lightfoot and how people called it a bully	17:19:49
8	tactic is it is currently happening again. It	17:19:51
9	does not make sense for the City to add \$175	17:19:53
10	million pension payment onto CPS, which is again	17:19:56
11	capped at how much revenue it can raise. And in	17:20:01
12	forcing them to potentially take out a loan	17:20:03
13	isn't solving any problem at all, it is delaying	17:20:05
14	one and making it worse.	17:20:08
15	When we look at future years should	17:20:10
16	there be no revenue coming in and you take out a	17:20:13
17	loan, add that interest rate and have to pay it	17:20:16
18	back, it's the same thing that happens to	17:20:16
19	families that pay credit cards and max those	17:20:18
20	out, you will continue to be in debt. You have	17:20:20
21	to make larger and deeper cuts. It could	17:20:23
22	potentially bankrupt and ruin the school system.	17:20:25
23	The same way we look at our City because of	17:20:29
24	past -- irresponsibility by past mayors and we	17:20:32

1 now have a billion-dollar deficit every single 17:20:35
2 year, doing this kind of step as a budget will 17:20:38
3 have you joining our club of billion-dollar 17:20:41
4 deficits every single year, not making it easier 17:20:44
5 at all. 17:20:47

6 I heard that there was mention that the 17:20:48
7 City Council said that they wouldn't give TIF 17:20:48
8 surplus. That is just not true. It is simply 17:20:50
9 untrue to say that. The way it works is we have 17:20:53
10 to solve our own budget. In order to solve our 17:20:55
11 own budget, we need to take out a TIF surplus. 17:20:58
12 We need to pay drain those TIFs to be able to 17:21:01
13 our own. And by the State mandate whenever we 17:21:05
14 do that, CPS is entitled to 52 percent of those 17:21:06
15 funds. So if you think that there's a way that 17:21:08
16 we solve our budget without going into TIF, we 17:21:10
17 can go to a one-on-one course of what budgets 17:21:14
18 are. Anyone that is telling you that we're 17:21:17
19 going to withhold a TIF is lying to you. It is 17:21:18
20 fake hostage. It's fake extortion. 17:21:23

21 what we need to understand fully is 17:21:26
22 that any choice that includes either the loan or 17:21:28
23 the pension payment on this budget will lead to 17:21:31
24 larger problems for CPS. When Pedro Martinez 17:21:33

1	said this, he was a villain and a bad guy and	17:21:36
2	for that he was fired. And Mayor Johnson	17:21:39
3	appointed CEO Macquiline King who looked at the	17:21:42
4	numbers and did the homework and came to the	17:21:46
5	exact same decision and that should be thought	17:21:49
6	about.	17:21:51
7	I know there's a lot of neighbors out	17:21:51
8	here who want to make sure that the schools are	17:21:54
9	fully funded. We all do. What we don't want to	17:21:56
10	see is for them to be put in worse condition	17:21:58
11	because of debt and because of being made to	17:21:59
12	take on payments that CPS cannot afford.	17:22:01
13	So I would urge anyone here who cares	17:22:04
14	about our children, who cares about the	17:22:07
15	teachers, who cares about the staff, who doesn't	17:22:08
16	want to see cuts to not go forward with taking	17:22:10
17	on a payment that we should be paying as a City,	17:22:13
18	State mandated, and not to take on a debt	17:22:16
19	because it's going to lead to larger cuts down	17:22:16
20	the line.	17:22:16
21	ASSISTANT SECRETARY HERNANDEZ: You	17:22:19
22	have 30 seconds remaining.	17:22:19
23	ALDERMAN VASQUEZ: It is why SEIU 73	17:22:19
24	and other unions have made that clear.	17:22:23

1	And so every member up here, you have a	17:22:25
2	lot on your conscience because you have a future	17:22:27
3	of our education and the future of our City in	17:22:30
4	our hands, and I urge you to make the right	17:22:34
5	choice. Thank you very much.	17:22:36
6	ASSISTANT SECRETARY HERNANDEZ: Thank	17:22:37
7	you for your comments.	17:22:37
8	Our next speaker is Alderman Scott	17:22:38
9	waguespack from the 32nd ward. Please press	17:22:41
10	star 6 to unmute. Alderman Scott Waguespack,	17:22:45
11	please press star 6 to unmute.	17:22:57
12	ALDERMAN WAGUESPACK: Hello. Hello.	17:23:05
13	Can you hear me?	17:23:07
14	ASSISTANT SECRETARY HERNANDEZ: Yes, we	17:23:07
15	can.	17:23:09
16	ALDERMAN WAGUESPACK: Okay. Thank you	17:23:09
17	very much.	17:23:10
18	Thank you everyone for taking the time	17:23:10
19	to hear from other elected officials here today	17:23:12
20	and earlier this morning with the prior meeting.	17:23:15
21	As a City Council member who has been	17:23:20
22	part of the City Council for some time now, I	17:23:23
23	just want to say thank you to the CPS staff for	17:23:26
24	the budget that has really taken on I think a	17:23:29

1	different approach. The -- you know, the	17:23:32
2	balanced approach that this one is taking is not	17:23:37
3	something that everyone believes is the perfect	17:23:39
4	choice, but it's as close as we can get. And I	17:23:43
5	do support the priorities that CPS has tried to	17:23:46
6	lay out with protecting school budgets.	17:23:49
7	I did look at the trimming that they	17:23:52
8	did from the budget through the Central Office	17:23:54
9	that made sure to keep critical staff, teachers,	17:23:57
10	programs that are needed for our children.	17:24:01
11	I also wanted to say that I think the	17:24:04
12	idea that borrowing that has been pushed out	17:24:08
13	there over the last few hours is wrong headed	17:24:11
14	and fiscally irresponsible. It's not just bad	17:24:15
15	fiscal policy, but it's been repeated at the	17:24:19
16	City level for the past couple of years. And	17:24:22
17	for those of you thinking that borrowing is a	17:24:24
18	good approach, it will lead to a downgrade,	17:24:26
19	higher interest rates and costs and push all	17:24:30
20	those capital investments well out into the	17:24:33
21	future, which our children cannot afford.	17:24:36
22	So I want to make sure that people who	17:24:40
23	are saying that we have to go out there and	17:24:42
24	borrow are taking on in terms of this fiscal	17:24:43

1	policy and make sure that we do not go down that	17:24:46
2	path.	17:24:49
3	In terms of the reimbursement costs,	17:24:50
4	many of us were led to believe that over the	17:24:53
5	last couple of years when the Johnson	17:24:56
6	administration came in that they would work on	17:24:58
7	the pension issue and disentangling the City	17:25:01
8	from CPS. Now that we have a Board, of which	17:25:05
9	all of you are on, we have to work together to	17:25:08
10	make sure we figure this out. And I understand	17:25:11
11	that CPS is looking for new revenue sources, but	17:25:13
12	that really requires the Johnson administration,	17:25:18
13	as well as the Board Members, to get down to	17:25:20
14	Springfield and start fighting for what those	17:25:23
15	revenue increases are, not waiting until after	17:25:26
16	the session to make comments but really getting	17:25:29
17	down and working on that to make sure that any	17:25:34
18	classroom cuts, any layoffs or any other	17:25:37
19	choices, difficult choices we have to make are	17:25:39
20	set aside so that we can get the funding with we	17:25:43
21	do need from Springfield. However, I would want	17:25:45
22	to make sure that people understand that this	17:25:48
23	pension issue has to be resolved, and that the	17:25:50
24	promises that were made by this administration	17:25:52

1	are followed through on.	17:25:55
2	The other thing I want to talk about	17:25:56
3	briefly is we are going to make sure that CPS	17:25:57
4	gets the almost \$380 million in tax increment	17:26:00
5	financing surplus. It's just the law that when	17:26:07
6	we surplus every other entity gets what their	17:26:08
7	percentage is. And to hear people say that	17:26:12
8	there's somehow going to be some kind of trick	17:26:15
9	or there's going to be pushback on what the TIF	17:26:19
10	surplus is going to be is again wrong headed and	17:26:23
11	an approach of fiscal policy that just doesn't	17:26:23
12	come true either in sense or practicality. So	17:26:29
13	please make sure you understand that the TIF	17:26:31
14	surplus will be there.	17:26:34
15	I just urge all of you to, you know,	17:26:37
16	applaud CPS for the work that they've done. I	17:26:40
17	want to thank you for the opportunity to speak.	17:26:43
18	And I hope that the budget is passed, aside from	17:26:46
19	the unfounded rhetoric that none of our	17:26:48
20	constituents that we share together now want to	17:26:52
21	keep hearing. They want to know that their	17:26:55
22	children are going to be taught, that their	17:26:58
23	teachers are going to be able to get the	17:27:00
24	resources that they need and that this budget	17:27:03

1	provides that for them. So I want to thank you	17:27:05
2	for that opportunity, and good luck with passing	17:27:09
3	the budget. Thank you very much.	17:27:11
4	ASSISTANT SECRETARY HERNANDEZ: Thank	17:27:14
5	you for your comments.	17:27:14
6	President Harden, this concludes public	17:27:15
7	participation.	17:27:17
8	PRESIDENT HARDEN: We will now proceed	17:27:18
9	with the FY 26 Budget presentation.	17:27:23
10	CHIEF SITKOWSKI: Good afternoon,	17:27:27
11	President Harden, Members of the Board. My name	17:27:47
12	is Mike Sitkowski, I'm the Chief Budget Officer	17:27:49
13	for Chicago Public Schools. My presentation	17:27:52
14	once again today will be about the FY 26 CPS	17:27:55
15	Budget.	17:27:58
16	I want to start with highlighting that	17:28:00
17	this is a budget that protects our schools.	17:28:03
18	Despite the challenges that are posed by	17:28:05
19	persistent revenue shortfalls for CPS, growing	17:28:07
20	costs and a deficit of \$734 million, CPS has	17:28:11
21	outlined a balanced \$10.25 billion FY 26 Budget	17:28:17
22	that will protect the progress made by our	17:28:21
23	students.	17:28:23
24	Our budget fully protects the level of	17:28:23

1	school funding from the previous year. It funds	17:28:26
2	all of our contractual commitments to our labor	17:28:28
3	partners. It delivers on the promise to	17:28:31
4	stabilize school budgets, eliminating the risk	17:28:33
5	of cuts to classrooms both now and later in the	17:28:36
6	school year. It includes only borrowing that	17:28:38
7	provides current or future savings to the	17:28:41
8	District and is required for necessary capital	17:28:43
9	investments. And lastly, it allows for CPS to	17:28:45
10	reimburse the City for MEABF with new State or	17:28:49
11	local revenues, unlike the FY 2025 Budget that	17:28:51
12	did not allow for this possibility.	17:28:54
13	I want to talk for a second about the	17:29:01
14	moment that we're in and why it's important for	17:29:03
15	us to meet the urgency of this moment. We must	17:29:04
16	protect our schools. This budget reflects many	17:29:07
17	difficult decisions that were made in order to	17:29:10
18	protect school funding now and into the future.	17:29:12
19	Our schools are already underfunded. Putting	17:29:16
20	schools at risk for cuts now or in the future	17:29:18
21	sets us back even further and jeopardizes the	17:29:21
22	over \$1 billion in funding gains we've made for	17:29:24
23	our schools.	17:29:28
24	We need to provide families with	17:29:29

1	certainty. Recent budgets have bolstered	17:29:30
2	confidence in the District's financial future,	17:29:33
3	and we must maintain that confidence of our	17:29:35
4	communities and build on our progress. We also	17:29:37
5	refuse to go back. We've lived through years of	17:29:40
6	forced austerity. This budget takes necessary	17:29:42
7	steps to protect our schools from reliving the	17:29:45
8	past.	17:29:47
9	CPS's proposal is also based on	17:29:51
10	realistic expectations.	17:29:54
11	First, around State funding. We've	17:29:56
12	heard State lawmakers express interest in	17:29:58
13	partnering with CPS on long-term reform to	17:30:01
14	address underfunding, especially as we have	17:30:03
15	presented a serious balanced FY 26 Budget	17:30:06
16	Proposal. However, state lawmakers have not	17:30:09
17	committed to additional funding this year, and	17:30:13
18	we cannot budget on unrealistic expectations.	17:30:15
19	When we've made this mistake in the past, it has	17:30:19
20	caused midyear cuts, mass layoffs and furlough	17:30:19
21	days and billions in crisis borrowing that	17:30:22
22	burden CPS today.	17:30:24
23	Looking at City funding, CPS's	17:30:27
24	expectation of additional TIF surplus funding is	17:30:30

1	reasonable. TIF surpluses have increased	17:30:33
2	steadily in recent years, and TIF balances	17:30:36
3	remain one of the few viable options for a city	17:30:38
4	facing a \$1 billion deficit. withholding TIF	17:30:42
5	surplus funding from CPS would contradict	17:30:45
6	established City policy or violate State law and	17:30:48
7	would hurt CPS students.	17:30:51
8	We also cannot risk our future. Taking	17:30:54
9	out debt when it is not absolutely necessary	17:30:57
10	will send the District into a downward spiral	17:30:59
11	that will have a real impact on our schools.	17:31:02
12	Borrowing money today at the expense of tomorrow	17:31:04
13	has always been short-sided. The District did	17:31:07
14	this a decade ago when the State was actively	17:31:10
15	working on funding solutions for CPS and it	17:31:13
16	still resulted in downgrades, cuts furloughs and	17:31:15
17	borrowing. No such proposals are under	17:31:18
18	consideration today.	17:31:21
19	CPS's \$9 billion debt burden is already	17:31:23
20	a drain on limited District resources. If we	17:31:27
21	take on more debt when it is not needed, this	17:31:29
22	compounds the financial pressures of the future	17:31:32
23	and steals resources from our classrooms.	17:31:33
24	Lastly, more borrowing may not even be	17:31:36

1	possible. Banking on a risky strategy subjects	17:31:38
2	our schools to the possibility of midyear cuts.	17:31:43
3	We've talked before about our \$734	17:31:47
4	million deficit, and over the spring months we	17:31:50
5	made \$165 million in progress in closing this	17:31:52
6	gap. With these actions completed, we still	17:31:55
7	needed to identify \$569 million of additional	17:31:59
8	strategies to balance the budget.	17:32:02
9	A bit about that \$165 million, this	17:32:05
10	included 146 million in department budget	17:32:08
11	reductions, including a \$48 million cut to	17:32:11
12	Central Office spending and a \$96 million cut to	17:32:14
13	city-wide spending.	17:32:17
14	This included a \$34 million savings	17:32:19
15	from school-based grant strategies and	17:32:22
16	programming adjustments.	17:32:24
17	\$12 million in savings from a more	17:32:26
18	targeted process for fall enrollment adjustments	17:32:28
19	that we implemented in Fiscal Year 2025.	17:32:30
20	And \$23 million in projected savings	17:32:32
21	from the District's \$40 million fund to stay	17:32:34
22	within contractual class size limits. Because	17:32:38
23	we preserved our teacher staffing levels and the	17:32:40
24	student-to-teacher ratios in our funding model,	17:32:44

1	we project that the full 40 million will not be	17:32:46
2	needed for schools in this upcoming year, aside	17:32:49
3	from some schools with unique situations that	17:32:52
4	lead to oversized classrooms.	17:32:55
5	During this time we also identified two	17:32:56
6	new liabilities that add to our FY 26 deficit.	17:32:58
7	\$30 million that will be needed for a	17:33:00
8	fund for new special education positions, the	17:33:03
9	first time in years that we've been able to	17:33:05
10	proactively budget for this growing student	17:33:07
11	need.	17:33:10
12	And \$20 million required in a reserve	17:33:10
13	fund for District-wide IT projects, many of	17:33:12
14	which will save the District significantly over	17:33:15
15	the long-term.	17:33:18
16	At this point we embarked on a	17:33:22
17	community engagement process, and this takes us	17:33:24
18	to July under the leadership of our Interim	17:33:26
19	Superintendent/CEO Dr. King. The District	17:33:29
20	spearheaded an extensive community engagement	17:33:32
21	campaign to ensure that budget decisions were	17:33:35
22	being driven by those who are most impacted by	17:33:38
23	them.	17:33:40
24	During the summer CPS hosted	17:33:40

1	information briefings, in-person and virtual	17:33:42
2	feedback sessions and an online survey where	17:33:45
3	students, parents, educators, labor leaders and	17:33:48
4	community partners could grow their	17:33:51
5	understanding of the District's financial	17:33:53
6	situation and offer solutions on how best to	17:33:55
7	reduce the deficit.	17:33:57
8	Several themes emerged from these	17:34:00
9	community conversations.	17:34:02
10	By and large, stakeholders said they	17:34:03
11	wanted the District to keep cuts as far away	17:34:05
12	from classrooms as possible and avoid cuts that	17:34:08
13	would diminish the overall student experience.	17:34:11
14	work collaboratively with State and	17:34:14
15	local partners to identify new streams of	17:34:15
16	revenue to support schools.	17:34:18
17	Ensure a more equitable distribution of	17:34:19
18	resources across schools.	17:34:21
19	Resist any further borrowing that would	17:34:23
20	drive up the District's existing debt.	17:34:25
21	Forego reimbursing the City of Chicago	17:34:28
22	for non-teacher pensions.	17:34:30
23	Continue to engage the community around	17:34:32
24	budget decisions.	17:34:34

1	This leads us to the budget solutions	17:34:37
2	that we have put forth that protect our schools.	17:34:39
3	And following the community feedback and faced	17:34:42
4	with the remaining deficit of 569 million, we	17:34:45
5	have reviewed every line of our budget to	17:34:48
6	develop a plan that protects our schools and	17:34:50
7	protects our students. What we are proposing to	17:34:52
8	balance the budget includes the following:	17:34:55
9	\$126 million in additional savings from	17:34:57
10	the -- away from the classroom.	17:35:00
11	149 million in additional available	17:35:03
12	resources.	17:35:05
13	\$29 million through accelerating debt	17:35:06
14	refunding savings.	17:35:09
15	\$90 million through leveraging onetime	17:35:10
16	funding sources.	17:35:12
17	And \$175 million for defining that the	17:35:13
18	reimbursement to the City for MEABF is	17:35:17
19	contingent upon additional State revenue,	17:35:22
20	additional TIF surplus revenue or other local	17:35:23
21	revenues above our budget.	17:35:29
22	First on the additional cuts away from	17:35:29
23	the classroom that total \$126 million. This is	17:35:31
24	on top of the 146 million that we had already	17:35:35

1	done in the spring and that we have identified	17:35:38
2	line by line through what we provided you in	17:35:40
3	briefings in recent weeks and months. We	17:35:43
4	identified 126 million on top of this, that	17:35:46
5	includes \$50 million in savings from additional	17:35:48
6	reductions to Central Office personnel,	17:35:52
7	streamlining business operations, data teams and	17:35:54
8	professional development costs and transferring	17:35:57
9	some functions from the Central Office level to	17:36:00
10	the Network level to provide more direct support	17:36:02
11	to schools.	17:36:05
12	This includes \$29 million in savings	17:36:05
13	from repurposing existing State and Federal	17:36:07
14	grant dollars to cover existing causes.	17:36:10
15	It includes \$10 million in savings from	17:36:13
16	a hiring freeze of Central Office staff. And we	17:36:15
17	will only be filling vacancies that are	17:36:18
18	mission critical or revenue related.	17:36:22
19	This also includes a \$10 million	17:36:24
20	adjustment to our estimated costs for	17:36:25
21	transitioning five Acero campuses to become	17:36:27
22	CPS-managed schools in the fall of 2026, as	17:36:33
23	recent estimates have reduced this liability	17:36:34
24	from \$30 million to \$20 million.	17:36:36

1	we saved \$7 million from delaying some	17:36:39
2	centrally-funded IT projects.	17:36:41
3	\$6 million in administrative reductions	17:36:43
4	to departments and central programs that were	17:36:45
5	substantially expanded during the COVID-19	17:36:47
6	pandemic.	17:36:49
7	\$5 million from eliminating food and	17:36:50
8	travel budgets for central staff.	17:36:53
9	4 million savings from a negotiated	17:36:55
10	increase in employee healthcare contributions	17:36:57
11	for staff making over \$90,000.	17:36:59
12	\$3 million in reductions to the CPS	17:37:02
13	marketing budget.	17:37:04
14	And \$2 million in savings from reducing	17:37:05
15	the budget for nonunion employee raises.	17:37:07
16	In addition to the cuts, we have	17:37:19
17	identified \$149 million in additional available	17:37:20
18	revenues. This includes us applying \$45 million	17:37:25
19	in additional evidence-based funding from the	17:37:28
20	State of Illinois that exceeded our initial	17:37:30
21	projections. At the beginning of August the	17:37:32
22	State released data for FY 26 EBF allocations to	17:37:34
23	all school districts, and what this showed is	17:37:38
24	that CPS returned to tier 1, the tier of schools	17:37:40

1	furthest from funding advocacy in the State's	17:37:43
2	formula, providing CPS \$76 million in new	17:37:45
3	funding for FY 26. This is a \$45 million	17:37:48
4	increase on what we had previously projected.	17:37:51
5	We are also applying \$25 million in	17:37:54
6	projected grant carryover, which we project to	17:37:56
7	have in terms of Federal grant dollars available	17:37:59
8	from FY 25 to apply to FY 26 expenses.	17:38:02
9	And lastly, we are increasing our FY 26	17:38:05
10	TIF revenue assumption by \$79 million. In our	17:38:09
11	initial budget outline, CPS assumed that the	17:38:11
12	City would once again supply 300 million in TIF	17:38:13
13	surplus revenue. At this point, we are now	17:38:17
14	increasing the assumption by an additional \$79	17:38:19
15	million to be provided via TIF surplus to match	17:38:23
16	our final 2025 distributions and keep this	17:38:26
17	funding source flat year over year.	17:38:29
18	We are also anticipating \$29 million in	17:38:33
19	accelerating savings from an upcoming debt	17:38:36
20	refunding. This year we are planning to issue	17:38:38
21	\$1.8 billion in new debt to refund existing debt	17:38:41
22	and provide future savings for the District.	17:38:45
23	This is a process that we undertake annually to	17:38:47
24	take advantage of any opportunities for savings	17:38:50

1	in the debt market, and this year the	17:38:52
2	opportunity is higher as many bonds that we	17:38:54
3	issued in high interest rates in the mid 2010s	17:38:58
4	are now callable.	17:39:00
5	Our initial budget deficit of \$734	17:39:01
6	million already assumed that we would take	17:39:04
7	advantage of \$100 million of these savings with	17:39:06
8	additional savings targeted for future years.	17:39:08
9	Due to the urgency of the situation that we're	17:39:11
10	facing, we are accelerating \$29 million of that	17:39:13
11	savings targeted for FY 27 to help close the FY	17:39:17
12	26 Budget gap.	17:39:21
13	We're also relying on onetime funding	17:39:24
14	sources totaling \$90 million. And this is our	17:39:26
15	continued effort to avoid cuts to schools and to	17:39:29
16	avoid the option of furlough days as we work on	17:39:32
17	long-term solutions for the District. These	17:39:35
18	onetime funding sources include repurposing \$65	17:39:36
19	million from our Debt Service Stabilization	17:39:39
20	Fund.	17:39:42
21	As a short-term strategy to help us	17:39:42
22	avoid these cuts or unsustainable borrowing,	17:39:44
23	we'll use up to 65 million here in onetime	17:39:48
24	resources from these balances to help close this	17:39:51

1	budget gap. This fund was established as a	17:39:53
2	reserve fund to assist with interim fiscal year	17:39:55
3	debt service expensed and temporary operating	17:39:58
4	fund liquidity issues. It's previously been	17:40:02
5	fully depleted and used to assist with	17:40:03
6	operational expenses, but due to recent	17:40:06
7	investment returns it has grown enough to allow	17:40:08
8	for the single use.	17:40:10
9	we are also planning to leverage \$25	17:40:11
10	million in existing philanthropic funding. And	17:40:14
11	as we've looked at every option available to	17:40:17
12	keep cuts away from schools, we're leveraging a	17:40:19
13	donation that we received in 2023 to help close	17:40:22
14	the FY 26 Budget deficit.	17:40:25
15	Lastly, the 26 Budget defines that CPS	17:40:29
16	reimbursing the City of Chicago for the	17:40:32
17	Municipal Employees Annuity and Benefit Fund or	17:40:34
18	MEABF is contingent upon the District receiving	17:40:38
19	additional FY 26 State revenue, additional FY 26	17:40:42
20	TIF surplus revenue from the City or other local	17:40:45
21	resources beyond budgeted assumptions.	17:40:47
22	without a dedicated revenue source for	17:40:50
23	this cost and given the financial challenges	17:40:52
24	facing the District, we cannot make this	17:40:55

1	reimbursement absent additional revenue without	17:40:57
2	short- or long-term impact to our schools.	17:41:00
3	Importantly, this budget does give us the	17:41:02
4	ability to make the payment if these revenues	17:41:05
5	materialize.	17:41:07
6	I want to talk about how this budget	17:41:11
7	fulfills our labor commitments, and the	17:41:13
8	strategies that we've taken here ensure that	17:41:16
9	we're able to meet all of our commitments to	17:41:19
10	wages, staffing and programming included in all	17:41:21
11	of our labor contracts. On top of our	17:41:21
12	negotiated wage increases for teachers, support	17:41:25
13	staff and administrators, this budget proudly	17:41:28
14	commits to funding for new Sustainable Community	17:41:31
15	Schools, new dual language and world language	17:41:34
16	programs, athletic programs, along with	17:41:37
17	additional librarians, tech coordinators, case	17:41:39
18	managers, bilingual coordinators and other	17:41:39
19	important investment.	17:41:42
20	This budget also avoids furlough days	17:41:43
21	as a saving strategy, one the District has	17:41:45
22	looked to in the past when dealing with budget	17:41:48
23	deficits. And this preserves staff wage gains	17:41:50
24	and protects the important work that's happening	17:41:51

1 across the District. 17:41:53

2 This budget also counts on realistic 17:41:56
3 revenues in the form of TIF surplus funds. CPS 17:41:58
4 has limited options to raise revenue and relies 17:42:02
5 on a few key consistent revenue sources to 17:42:05
6 continue our progress toward financial health 17:42:08
7 and continued investments in our schools. 17:42:09

8 while property taxes and State funding 17:42:12
9 continue to grow and remain reliable sources of 17:42:13
10 revenue for CPS, so does the amount of revenue 17:42:16
11 diverted to TIF accounts that can be surplusd. 17:42:19
12 TIF revenues have grown 266 percent since 2014. 17:42:22
13 And balances that have already been collected 17:42:26
14 now exceed \$3 billion. 17:42:29

15 There's two charts on this slide, one 17:42:31
16 shows the annual collections of property taxes 17:42:33
17 paid into TIF surplus funds and not paid to 17:42:35
18 taxing bodies, like CPS, the City and other 17:42:38
19 agencies. In 2024, the last year on this chart, 17:42:41
20 based on the most recently available data, we've 17:42:44
21 seen these collections reach a record high of 17:42:47
22 \$1.25 billion in 2024. 17:42:49

23 we've also seen that these balances 17:42:53
24 have reached record highs, and at the end of 17:42:56

1	2024 these accounts had \$3.2 billion in existing	17:42:58
2	funds that had already been collected.	17:43:02
3	In addition to the rapid growth of TIF	17:43:07
4	collections and TIF surplus distributions, TIF	17:43:09
5	surplus is governed by State law through the TIF	17:43:13
6	Act and a City policy through a 2013 executive	17:43:15
7	order and an OBM policy adopted in 2019 and	17:43:19
8	revised in 2025. The City's policy requires the	17:43:22
9	City to regularly surplus unallocated amounts	17:43:25
10	from TIF districts that meet the following	17:43:29
11	qualifications:	17:43:31
12	Districts that are set to expire at the	17:43:32
13	end of the following fiscal year.	17:43:34
14	Downtown or financial district TIFs.	17:43:36
15	Districts containing industrial	17:43:39
16	corridors.	17:43:40
17	And districts that are not created for	17:43:41
18	a specific project or otherwise categorized as a	17:43:42
19	neighborhood TIF.	17:43:46
20	The unallocated funds in these TIF	17:43:47
21	districts are surplusd according to the	17:43:50
22	following formula:	17:43:51
23	All funds in expiring TIFs after a	17:43:52
24	closeout date.	17:43:55

1	The full balance of downtown TIFs.	17:43:56
2	And for all other TIFs, the City uses a	17:43:58
3	tiered structure that surpluses 100 percent of	17:44:01
4	available funds over \$2.5 million, 75 percent of	17:44:03
5	available funds between 1.5 and 2.5 million, 25	17:44:07
6	percent of available funds between 750,000 and	17:44:11
7	1.5 million and none of the available funds	17:44:15
8	under 750,000.	17:44:18
9	Beyond City policy, the TIF Act and	17:44:23
10	State law also requires that moneys not	17:44:25
11	required, pledged, earmarked or otherwise	17:44:27
12	designated for payment shall be calculated	17:44:29
13	annually and deemed to be surplus funds. Once a	17:44:32
14	surplus is declared, this law guarantees that	17:44:35
15	the funds be distributed in proportion to the	17:44:37
16	percentage of property taxes collected by taxing	17:44:40
17	agencies with about 52 percent going to CPS and	17:44:43
18	about 23 percent going to the City. This means	17:44:47
19	that if the City uses TIF surplus to close its	17:44:49
20	billion-dollar budget gap, CPS will	17:44:52
21	automatically receive more than double that	17:44:55
22	amount.	17:44:57
23	I want to spend some time on CPS and	17:45:00
24	MEABF as well. The MEABF was established in	17:45:03

1	1921 to provide retirement benefits to qualified	17:45:06
2	employees of the City of Chicago and non-teacher	17:45:09
3	CPS employees. Illinois law obligates the City,	17:45:13
4	not CPS, to cover these funding obligations.	17:45:16
5	Historically, Illinois statute required the City	17:45:20
6	to contribute amounts that were substantially	17:45:22
7	less than the actuarial determined amounts that	17:45:25
8	would have kept the funding ratio from	17:45:27
9	declining. And for nearly 100 years the City	17:45:30
10	did not request funding from CPS, and CPS did	17:45:33
11	not pay the City for their obligation.	17:45:37
12	Beginning in 2020, the City requested	17:45:38
13	that CPS reimburse the City for a portion of	17:45:40
14	their costs with the commitment of additional	17:45:43
15	TIF surplus funding to help cover these costs, a	17:45:46
16	funding that did not always materialize, but the	17:45:50
17	district had ESSER funding at the time to make	17:45:53
18	up the difference.	17:45:55
19	The first payment CPS made to the City	17:45:56
20	was in their fiscal year 2020 for \$60 million,	17:45:59
21	followed by 100 million in 2021 and 175 million	17:46:00
22	for each of 2022 and 2023. CPS did not	17:46:04
23	reimburse the City in 2024.	17:46:09
24	State law is clear that the obligation	17:46:12

1	for MEABF resides with the City and that the	17:46:14
2	obligation to fund must be met by the City. The	17:46:16
3	City has an authorized property tax levy to	17:46:20
4	raise funds to make the payment to the MEABF	17:46:23
5	Pension Fund. And despite budgetary pressures	17:46:25
6	and requests for increased funding from CPS	17:46:28
7	since 2020, the City has not increased this levy	17:46:30
8	to help cover these costs. CPS does not have	17:46:33
9	the same authority to raise funding for this,	17:46:36
10	hence the need for cuts or additional resources	17:46:38
11	for CPS to be able to make this payment.	17:46:41
12	In the spirit of partnership, CPS would	17:46:44
13	support a change in State law as long as CPS was	17:46:47
14	given authority similar to the City to raise	17:46:51
15	revenues for this obligation.	17:46:53
16	With that, I'll turn to over to our	17:46:55
17	CFO, Miroslava Krug.	17:46:57
18	CHIEF KRUG: Thank you, Mike. And good	17:47:00
19	afternoon, Board Members.	17:47:02
20	As Mike said, CPS has not included	17:47:03
21	adding to the District's 9 billion debt burden	17:47:06
22	as a strategy to try to close the Fiscal Year 26	17:47:10
23	gap. The market for additional debt for	17:47:12
24	budgetary relief may not exist as the District	17:47:15

1	is already issuing 2.4 billion in new long-term	17:47:18
2	debt this year, including 1.8 billion in new	17:47:22
3	debt to save 129 million through debt	17:47:27
4	refinancing and reduce the District overall debt	17:47:31
5	service costs, 650 million in new debt for	17:47:34
6	capital projects and to reimburse the District	17:47:38
7	for capital expenditures already incurred.	17:47:40
8	If CPS planned to borrow for budgetary	17:47:44
9	relief but could not execute on the transaction,	17:47:47
10	schools could be forced to make midyear cuts.	17:47:52
11	Most importantly, borrowing for	17:48:00
12	operating expenses would send District in a	17:48:02
13	downward spiral of credit downgrades, higher	17:48:06
14	interest rates and steeper cuts to staff,	17:48:09
15	programs and services in the future.	17:48:12
16	When CPS engaged in this type of	17:48:15
17	borrowing between 2016 and 2018, the District	17:48:18
18	received 34 credit downgrades from Moody's S&P	17:48:22
19	and Fitch, going from double A grading to junk.	17:48:27
20	CPS is now paying nearly 200 million per year	17:48:31
21	for this crisis debt. If CPS had access to this	17:48:35
22	funding today, we could hire at least 2,000	17:48:41
23	additional teachers.	17:48:43
24	So the graph in front of you gives you	17:48:48

1	a visual of all the credit downgrades that we	17:48:50
2	have had. Since 2019 that the District started	17:48:57
3	having better financial results, we have	17:49:02
4	received 14 credit downgrades, not even half of	17:49:05
5	the downgrades that they gave us during those	17:49:09
6	times and still CPS is below investment grades.	17:49:11
7	So borrowing for operating expenses is	17:49:19
8	likely to trigger rating downgrade. According	17:49:21
9	to S&P report on April 17, quote, we could	17:49:24
10	consider a negative rating action within the one	17:49:29
11	year outlook period if the Board fails to	17:49:32
12	implement sufficient structural budget balancing	17:49:35
13	measures in its Fiscal 2026 Budget and pushes	17:49:38
14	out significant budget imbalance into outyears,	17:49:42
15	resulting in recurrence of sizable operating	17:49:46
16	deficits and materially weakened reserve and	17:49:49
17	liquidity positions that are no longer	17:49:52
18	commiserate with current rating.	17:49:55
19	Also, on August 18th, Ying Huang, which	17:49:58
20	is the credit rating for the Chicago Public	17:50:02
21	Schools, was interviewed by Bloomberg, quote,	17:50:07
22	CPS's structured stability appears to be on the	17:50:10
23	downward trajectory. As such, any additional	17:50:13
24	onetime solutions, such as, short-term loans	17:50:17

1	would be viewed as temporary fix that are	17:50:21
2	unlikely to support long-term credit quality.	17:50:24
3	So based on conversations with CPS	17:50:32
4	advisors and underwriting firms familiar with	17:50:35
5	CPS debt portfolio, we expect such a downgrade	17:50:39
6	would result in an increasing borrowing cost of	17:50:43
7	at least 25 percent per year on every dollar	17:50:46
8	borrowed in 2025 and in the future. CPS is	17:50:49
9	below investment grade and the impact could	17:50:53
10	drive our rating even lower. This would impact	17:50:56
11	the 1.8 billion refinancing transaction	17:50:59
12	necessary to produce the 129 million in savings	17:51:03
13	that we have already included in the 2026	17:51:08
14	budget, the 660 million transaction planned this	17:51:11
15	fall for capital funds, the potential borrowing	17:51:17
16	related to the MEABF payment and all future	17:51:20
17	general obligation transactions.	17:51:24
18	So refinancing savings declines an	17:51:28
19	estimated 1.2 million for every .01 percent	17:51:32
20	increase in CPS borrowing cost. So assuming a	17:51:37
21	.25 percent increase in borrowing costs, impacts	17:51:43
22	will include:	17:51:45
23	We will lose almost all the savings	17:51:46
24	that we were accelerated from 2027 to 2026 by 30	17:51:49

1	million. That is already included in the 2026	17:51:56
2	Budget so it will create a deficit of 30	17:52:01
3	million.	17:52:05
4	13 million in fewer dollars available	17:52:06
5	for capital in 2026, the need to borrow these	17:52:08
6	amounts in addition to the MEABF contribution to	17:52:13
7	overcome the 2026 deficit.	17:52:16
8	Additional amounts borrowed for capital	17:52:20
9	interest to avoid further additions to the 26	17:52:23
10	deficit resulting from a larger borrowing to	17:52:26
11	cover operating costs.	17:52:29
12	So the chart in front of you will give	17:52:34
13	you a visual of how these loans will work over	17:52:36
14	time.	17:52:41
15	So if we take a 200 million loan for a	17:52:41
16	15-year term of 200 million, we will have annual	17:52:45
17	deficit increase of 12 to 46 million, which is	17:52:49
18	the debt service for that loan. And over a	17:52:53
19	15-year period we will be paying 324 million.	17:52:56
20	In addition, because we lost 30 million	17:53:00
21	in savings and 13 million in capital, we will	17:53:05
22	have to get a loan for those 43 million, which	17:53:08
23	will generate a debt service of 6 million, and	17:53:12
24	in an 11.5 year term, average year term, it will	17:53:15

1 generate 17 million. So in all, during those 17:53:19
2 years, a \$243 million debt we will need to pay 17:53:23
3 back a total of 394 million. 17:53:29

4 So CPS's market penalty for not being 17:53:37
5 triple A in recent months has been 145 basis 17:53:45
6 point to 160 basis point as measured by 17:53:48
7 evaluating the price investors pay to buy or to 17:53:52
8 sell from each other. CPS sold market penalties 17:53:56
9 in 2015 to '18 that were two to three times this 17:53:59
10 amount. As a reminder, CPS is now paying nearly 17:54:04
11 200 million per year for this crisis debt. Even 17:54:09
12 with a half decade of every strong financial 17:54:11
13 performance, CPS struggles with market 17:54:14
14 credibility given the legacy of financing for 17:54:18
15 operating expenses a decade ago. The penalty 17:54:21
16 charged by investors could be higher. 17:54:25

17 So CPS is already facing a large 17:54:30
18 deficit in 2027 and beyond. So what we've been 17:54:33
19 requested is to do a scope and toss effectively 17:54:38
20 borrows money today. Instead of making the 17:54:42
21 December 2025 interest payment shifting 17:54:45
22 repayment obligation off to the future with the 17:54:49
23 paying of additional high cost interest due to 17:54:53
24 those years. The total impact of the proposed 17:54:55

1	200 million in financing today creates 400	17:54:58
2	million of additional budget gap to overcome in	17:55:01
3	future years.	17:55:04
4	CPS borrowed 600 to 650 annually for	17:55:06
5	capital, creating compounded impact. To avoid a	17:55:10
6	loss of purchasing power, future capital	17:55:15
7	borrowings will also suffer a .25 percent	17:55:18
8	increase in borrowing costs, increasing interest	17:55:20
9	goals by an estimated 37 million for each new	17:55:24
10	financing. This increment accumulates with each	17:55:27
11	year CPS issues new capital bonds.	17:55:31
12	I'm going to turn it over to you, Mike.	17:55:35
13	CHIEF SITKOWSKI: Thank you, Miroslava.	17:55:37
14	So I want to highlight what this budget	17:55:40
15	also does in the long-term. We've talked about	17:55:42
16	FY 26 and how we balanced, but prior to this	17:55:44
17	budget process, we were looking at projected	17:55:46
18	deficits reaching nearly \$1 billion in FY 27 and	17:55:48
19	exceeding that in future years. After closing	17:55:52
20	the projected FY 26 deficit in a responsible	17:55:54
21	manner that protects schools and protects labor	17:55:58
22	commitments, our long-term budget outlook has	17:56:00
23	improved by \$468 million in FY 27 and similar	17:56:03
24	levels in future years.	17:56:08

1	There's three components to this. The	17:56:10
2	first is actions taken by CPS to balance the	17:56:11
3	budget that reflect a net of 263 million of	17:56:14
4	structural deficit relief primarily from	17:56:16
5	structural cuts to District spending away from	17:56:19
6	the classroom and increased structural funding	17:56:22
7	from the State.	17:56:25
8	Second, because this budget defines	17:56:25
9	that the reimbursement to the City for MEABF is	17:56:27
10	contingent on additional TIF surplus or	17:56:27
11	additional State revenue above our budgeted	17:56:31
12	assumptions, future year deficits are reduced by	17:56:33
13	another \$175 million.	17:56:35
14	Lastly, CPS has jumped back into tier 1	17:56:37
15	of the State's evidence-based funding formula	17:56:40
16	earlier than expected, it adds another \$30	17:56:43
17	million to projected revenue increases in FY 27	17:56:45
18	and beyond.	17:56:48
19	So we're still in a place where we	17:56:49
20	require long-term revenue solutions. What you	17:56:52
21	see here is our previous five-year forecast.	17:56:54
22	Before we embarked on the actions that we've	17:56:57
23	taken to close this budget, we see the \$734	17:57:01
24	million deficit in '26 and that grows beyond.	17:57:05

1	Based on the actions that we've taken	17:57:07
2	here, we've closed the FY 26 Budget gap and	17:57:13
3	reduced the FY 27 Budget by nearly \$500 million,	17:57:13
4	almost cutting it in half, giving us a \$520	17:57:18
5	million deficit to deal with. That's still a	17:57:23
6	big deficit, and we still need long-term	17:57:25
7	structural solutions, but it gives us a fighting	17:57:28
8	chance to be able to protect our schools moving	17:57:30
9	forward.	17:57:33
10	To recap some things in the FY 26	17:57:33
11	Proposed Budget:	17:57:36
12	Over the last few months we have worked	17:57:37
13	to close our budget gap and propose a budget	17:57:39
14	that protects our schools both today and into	17:57:41
15	the future.	17:57:44
16	This budget fully protects the level of	17:57:44
17	school funding for the previous year.	17:57:47
18	It funds all of our contractual	17:57:49
19	commitments to the District's labor partners.	17:57:51
20	It delivers on the promise to stabilize	17:57:53
21	school budgets, eliminating the risk of cuts to	17:57:55
22	classrooms both now and later in the school	17:57:58
23	year.	17:58:00
24	It only includes borrowing that	17:58:00

1	provides current or future savings to the	17:58:02
2	District or borrowing that is required for	17:58:04
3	necessary capital investments.	17:58:06
4	And lastly, it allows for CPS to	17:58:08
5	reimburse the City for MEABF with new State or	17:58:10
6	local revenues, unlike the FY 2025 Budget that	17:58:13
7	did not allow for this possibility.	17:58:17
8	Looking forward, we will be presenting	17:58:21
9	the balanced budget at the Board Meeting on	17:58:24
10	August 28th for your approval.	17:58:26
11	That concludes my presentation, and I'm	17:58:29
12	happy to take questions.	17:58:31
13	PRESIDENT HARDEN: Members Bannon and	17:58:34
14	then Custer.	17:58:39
15	MEMBER BANNON: Thanks, Budget Director	17:58:41
16	Sitkowski, for your second presentation of the	17:58:44
17	day and probably your 20th presentation on this	17:58:46
18	budget. I know it's been a long day, but I just	17:58:50
19	wanted to ask you a question.	17:58:54
20	The \$79 million additional TIF surplus	17:58:55
21	money, that became available in recent weeks?	17:59:00
22	CHIEF SITKOWSKI: Yes, that was	17:59:04
23	recently -- that was in recent weeks delivered	17:59:05
24	to CPS as part of the 2025 surplus.	17:59:08

1	MEMBER BANNON: Can you talk about how	17:59:11
2	that came about just so we can get a sense of is	17:59:13
3	that an ongoing source, is that -- because from	17:59:16
4	my perspective it came about differently than	17:59:21
5	usual, so was it from, you know, new property	17:59:24
6	that came on the tax rolls, how did it come	17:59:33
7	about?	17:59:34
8	CHIEF SITKOWSKI: So my understanding	17:59:35
9	is this was aligned with some expiring TIFs that	17:59:37
10	the City had not projected in their initial TIF	17:59:37
11	surplus that allowed them within their existing	17:59:43
12	policy to surplus more than they initially	17:59:44
13	anticipated, thus generating an additional \$79	17:59:47
14	million for CPS.	17:59:50
15	MEMBER BANNON: Okay. So it was TIFs	17:59:54
16	that were expiring that they, for whatever	17:59:56
17	reason, hadn't included?	18:00:00
18	CHIEF SITKOWSKI: I believe that's the	18:00:00
19	case, but we don't have that level of visibility	18:00:00
20	to exactly how. But we know the mechanisms that	18:00:03
21	exist and how the money goes after it's	18:00:06
22	surplused.	18:00:08
23	MEMBER BANNON: So my other question is	18:00:09
24	about the TIF policy, about surplususing. I don't	18:00:11

1	know if you can go back to that slide, I think	18:00:15
2	it was Page 18 or slide 18. That one -- go	18:00:17
3	back. Yeah, that one. There's that kind of	18:00:25
4	exact calculation on how surpluses are	18:00:29
5	calculated. Is that -- where did that formula	18:00:34
6	come from?	18:00:39
7	CHIEF SITKOWSKI: This is what's	18:00:40
8	published in the City's budget book.	18:00:41
9	MEMBER BANNON: In their like latest	18:00:45
10	budget book or annually?	18:00:48
11	CHIEF SITKOWSKI: Yes.	18:00:50
12	MEMBER BANNON: This is their stated	18:00:51
13	annual policy on how they declare TIF surpluses?	18:00:53
14	CHIEF SITKOWSKI: Yes.	18:00:57
15	MEMBER BANNON: Okay.	18:00:58
16	PRESIDENT HARDEN: Member Custer.	18:00:58
17	MEMBER CUSTER: Thank you. Actually, I	18:01:01
18	was wondering if you could go I think it's slide	18:01:04
19	28 where you guys had the bond -- or the	18:01:07
20	potential loan projections.	18:01:09
21	So I understand that debt refunding is	18:01:11
22	a common practice, right, we do that to	18:01:13
23	refinance so we can get a lower interest rate on	18:01:16
24	our payments. Maybe it's the next one. Yep.	18:01:18

1	Thank you. We don't actually know the interest	18:01:23
2	rate for a potential like this for 200 million	18:01:27
3	in borrowing because there is a possibility that	18:01:31
4	if there is not a lot of interest in the market	18:01:34
5	and we have to continue to go back and find	18:01:37
6	people that are willing to give it to us that	18:01:40
7	the interest rates that are projected here could	18:01:43
8	potentially be higher, is that correct, or do we	18:01:46
9	know that this is the interest rate if we borrow	18:01:49
10	200 million?	18:01:51
11	CHIEF SITKOWSKI: Miroslava, do you	18:01:54
12	want to take that question?	18:01:54
13	CHIEF KRUG: Yeah, so this is, Board	18:01:56
14	Member Custer, this is the projection that	18:01:59
15	financial advisors and the investment bankers	18:02:00
16	that are currently working with us have given us	18:02:04
17	if we need to go to the market with 200 in a	18:02:07
18	given time we will be seeing. It's kind of like	18:02:11
19	a penalty over the current interest rates.	18:02:15
20	MEMBER CUSTER: Okay. All right. But	18:02:19
21	we don't have a projection of the actual	18:02:21
22	interest rate on that potential 200 million of	18:02:23
23	borrowing because we don't know the interest in	18:02:29
24	the market, is that correct?	18:02:31

1	CHIEF KRUG: No, they estimate an	18:02:32
2	interest. That's why, you know, when we put in	18:02:34
3	the chart it's 200 million and we generate	18:02:35
4	interest payment from, you know, 12 million to	18:02:39
5	46 million, the interest rate is calculated	18:02:43
6	there.	18:02:46
7	So, for example, right now when we were	18:02:47
8	doing -- working in the 650 million, we were	18:02:50
9	looking at kind of low 5, 525, 5 something. You	18:02:53
10	know, if you put 25 percent, now we are looking	18:02:58
11	at higher than 550.	18:03:00
12	MEMBER CUSTER: Okay.	18:03:03
13	CHIEF KRUG: So now that's how we	18:03:04
14	calculated what the debt service will be. We'll	18:03:07
15	start with 12 -- we will capitalize some	18:03:09
16	interest, we start with 12, which is only going	18:03:11
17	to be interest, and when we get to 46 then we're	18:03:13
18	interest and capital.	18:03:18
19	MEMBER CUSTER: Understood. Thank you.	18:03:19
20	PRESIDENT HARDEN: Are there anymore	18:03:20
21	questions or comments from the Board?	18:03:26
22	Member Biggs.	18:03:33
23	MEMBER BIGGS: Thank you, President	18:03:34
24	Harden. Thank you, Mike.	18:03:36

1	You know, we've heard a lot about the	18:03:38
2	State of Illinois' responsibility today and in	18:03:40
3	previous weeks, but I also know that we've heard	18:03:43
4	the State express that they really are	18:03:46
5	interested in seeing some long-term reform	18:03:48
6	before they come to the District's aid, and it's	18:03:51
7	really clear to me that this budget does just	18:03:54
8	that. So Dr. King, Mike, Team, you've really	18:03:57
9	presented us with a serious balanced budget, so	18:04:01
10	thank you.	18:04:04
11	We also heard from City Council Members	18:04:06
12	today that they too support this budget. We've	18:04:08
13	heard that our TIF assumptions are, in fact,	18:04:11
14	reasonable. We've heard that we should not	18:04:13
15	reimburse for any amount of MEABF if it requires	18:04:17
16	borrowing. I think it's notable that that	18:04:20
17	sentiment is in line with public consensus that	18:04:22
18	only 8 percent of Chicagoans support borrowing.	18:04:25
19	And it seems to be in line with the decision not	18:04:28
20	to reimburse MEABF without a dedicated revenue	18:04:31
21	source to be in line with State law as well.	18:04:34
22	So I'm really proud to be here in this	18:04:37
23	moment as an elected member and see democracy at	18:04:40
24	work. I know a lot of people fought to make	18:04:43

1	this happen, and I thank you all for your hard	18:04:46
2	work. And I'm eager to cast my vote in support	18:04:49
3	of a really thoughtful budget that does center	18:04:52
4	and project students. So thanks.	18:04:54
5	PRESIDENT HARDEN: Member Pope.	18:04:57
6	MEMBER POPE: Yes, I appreciate your	18:04:58
7	work and Miroslava's work and Dr. King's work	18:05:01
8	very much on this. And I thank the public	18:05:04
9	members who made comment today.	18:05:07
10	My biggest concern, and I've now	18:05:10
11	listened to this presentation twice, is I don't	18:05:13
12	have a crystal ball, you don't have a crystal	18:05:17
13	ball, we do not know what kind of a TIF surplus	18:05:20
14	we're going to get from the City. I have heard	18:05:24
15	several indications that say that the City is	18:05:27
16	not going to do that much TIF surplus and	18:05:30
17	that they figured out other ways to deal with	18:05:33
18	some of their budget issues. So what happens if	18:05:36
19	we don't get this super TIF surplus, then how	18:05:38
20	are we going to balance the budget? Don't we	18:05:43
21	need some kind of a contingency in there that	18:05:46
22	says that if we don't get that money we will	18:05:49
23	take out a loan so that we are balancing the	18:05:51
24	budget, not on the backs of our neediest and	18:05:54

1	most far from opportunity students, but that we	18:05:56
2	are doing what we need to do to protect those	18:06:01
3	very students? So that's really my only	18:06:03
4	question and concern here.	18:06:06
5	CHIEF SITKOWSKI: So I think to that	18:06:08
6	question, I think there's a few things that are	18:06:10
7	true.	18:06:12
8	One, we know that the money is there.	18:06:12
9	Two, we know that this is not a	18:06:16
10	long-term solution, but it's the best option	18:06:18
11	that we have available at this time. And this	18:06:20
12	is a budget where we've used every tool that we	18:06:23
13	have in our toolkit.	18:06:25
14	What I will say is that borrowing also	18:06:27
15	when it's unnecessary shows that we are not	18:06:30
16	serious partners with the State, that we're not	18:06:32
17	serious about how we're going to be treated by	18:06:34
18	the rating agencies seeing the impacts there.	18:06:36
19	So I would hope that with the money	18:06:38
20	available, I believe our families have	18:06:40
21	expectations that our City leaders will stand up	18:06:42
22	for City schools on this and make sure that we	18:06:45
23	get this money.	18:06:47
24	PRESIDENT HARDEN: Member Gutierrez.	18:06:55

1	MEMBER GUTIERREZ: Yeah, I think I	18:06:56
2	would echo Board Member Biggs in all the hard	18:06:59
3	work that was done, but I think also this budget	18:07:04
4	highlights the communities' sentiment, right.	18:07:09
5	The community wanting to ensure that no	18:07:14
6	additional cuts happen in the classroom, that we	18:07:17
7	do not take on additional debt that will burden	18:07:22
8	us moving forward. It pays a substantial amount	18:07:26
9	in terms of our long-term stability as a	18:07:31
10	District.	18:07:33
11	And then, third, in every poll you see,	18:07:35
12	everyone tells us not to pay the MEABF. And you	18:07:40
13	heard it today from both a progressive Alder and	18:07:45
14	a former finance chair Alder in letting us know	18:07:50
15	not to pay it.	18:07:55
16	So I too am looking forward to	18:07:56
17	supporting and getting this budget passed the	18:07:58
18	finish line.	18:08:02
19	PRESIDENT HARDEN: I'll just say again	18:08:03
20	in closing, I'll echo the other Board Members in	18:08:10
21	saying this is just a herculean task to try to	18:08:13
22	deal with the budget and the challenges that are	18:08:16
23	attached to it. My concern that I stated	18:08:19
24	earlier is the same that I have now, is as much	18:08:21

1	as, you know, we hear from Alders offering	18:08:25
2	support and commitment for TIF, you know, until	18:08:28
3	it's an IGA that affirms exactly what it is,	18:08:33
4	there are concerns that we have of whether or	18:08:38
5	not it will either meet our total need because	18:08:42
6	with it being a variable that doesn't really get	18:08:45
7	factored for another three months that there's a	18:08:48
8	risk associated with that.	18:08:51
9	And even with the calls from Alders	18:08:53
10	today saying, yes, you can move forward with it,	18:08:56
11	you know, at the end of the day we have a	18:09:00
12	commitment as a Board to use the tools and	18:09:02
13	resources that are available to us today and not	18:09:06
14	make commitments based on what is being said to	18:09:10
15	us when we can't underscore that or undergird	18:09:15
16	that with some level of hard confidence.	18:09:20
17	And so I just implore us to think	18:09:22
18	contingency. In the event that we don't have to	18:09:30
19	use it, fantastic. To be clear, no one is	18:09:32
20	siding that that should be the top thing that we	18:09:36
21	do. We recognize the risk in all -- there have	18:09:38
22	been 15 slides that went into the risk	18:09:41
23	associated with doing so. But we should have	18:09:44
24	the same level of, you know, investigation on	18:09:46

1	ways to mitigate it. You know, so this type of	18:09:49
2	presentation should also spend time looking at	18:09:54
3	what are ways if we do have to do that we can	18:09:59
4	retire the debt sooner. What other strategies	18:10:01
5	can we implore at the same time. I get	18:10:05
6	concerned about pushing all of our eggs in one	18:10:08
7	basket either one way or the other.	18:10:10
8	So that's just a commentary. It's not	18:10:12
9	an indictment on the work that's been done.	18:10:16
10	It's an ideal budget, but we work in a realistic	18:10:21
11	environment where things don't happen in the way	18:10:25
12	that we want, and we just want to be protected	18:10:27
13	against factors that we don't have full control	18:10:29
14	over.	18:10:31
15	Thank you for your work on this, Mike.	18:10:31
16	CHIEF SITKOWSKI: Thank you.	18:10:33
17	PRESIDENT HARDEN: This concludes our	18:10:34
18	budget hearing. Thank you very much.	18:10:35
19	(Whereupon, these were all the	
20	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



A					
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