LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
Finance Committee Meeting Minutes
Thursday, October 22, 2026 at 6:30 PM

BOARD OF EDUCATION
Peter D. Theodore, *President*
Myra A. Foutris, *Vice President*
John P. Vranas, *Secretary*
Ted Kwon
Jay Oleniczak
Elissa B. Rosenberg
Mihra Seta

ADMINISTRATION
Dr. David L. Russo, *Superintendent of Schools*
Dr. Dominick M. Lupo, *Assistant Superintendent for Curriculum & Instruction*
Courtney L. Whited, *Business Manager/CSBO*

Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74, Cook County, Illinois, was held in the Marvin Garlich Administration Building 6950 N. East Prairie Road, Lincolnwood, Illinois 60712, on Thursday, October 22, 2026

1. CALL TO ORDER/ROLL CALL
Chair Seta called the Finance Committee meeting to order at 6:31 p.m.

FINANCE COMMITTEE MEMBERS
Mihra Seta (BOE), Chair
Jay Oleniczak (BOE), Co-Chair
Michael Bartholomew, Community Member
Adam Kriticos, Community Member
Julia Strauch, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT
John P. Vranas (BOE)
Steven Pawlow, Community Member

ADMINISTRATORS/STAFF
Dr. David L. Russo, Superintendent of Schools
Dr. Dominick M. Lupo, Assistant Superintendent for Curriculum & Instruction
Courtney L. Whited, Business Manager/CSBO

OTHERS PRESENT
Tammie Beckwith-Schallmo, Senior Vice President, Managing Director Public Finance Team | PMA Securities,LLC

2. AUDIENCE TO VISITORS
None

3. APPROVAL OF MINUTES
a. Finance Committee Meeting Minutes - **SEPTEMBER 17, 2026**
A motion was made, seconded, and passed to approve the minutes from the September 17, 2026 Finance Committee meeting.

4. FUND BALANCE REPORT
a. Fund Balance Report - **AUGUST 2026**
Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for August 2026.

5. OLD BUSINESS

a. 2026 Levy Draft Version 2

Courtney presented a second version of the 2026 Levy Draft. The Levy Draft notice will appear in the Lincolnwood Review on November 19, 2026.

The Finance Committee provided consensus for the Administration to take to the full Board of Education a 2026 Levy Estimate in the amount of $31,263,308 and approve publication of the corresponding Truth-in-Taxation Notice. The $29,181,000 capped portion represents a 2.99% increase on last year's capped funds extension combined with $2,082,308 which is a 39.82% increase on non-capped debt service for an overall 4.83% increase on the prior year's extension.

b. Updated Working Cash Bonds Structure & Financing Timeline

Tammie Beckwith-Schallmo, Senior Vice President, Managing Director Public Finance Team | PMA Securities,LLC, discussed current and future trends in the bond market. After Tammy outlined the financials for a 12-year and 15-year payback period on a sale of $6,000,000 in bonds for Todd Hall renovations. The Committee discussed the merits of each option. Within that conversation, the Administration did not anticipate any major capital expenses. However, the Committee did talk about refinancing costs if the District needed funds before 2037 as laid out in the 12-year proposal. At the end, the Committee stated consensus for the 12-year payback model and will wait until their November meeting to determine the final amount of bonds to be sold after bids for the Todd Hall renovation are known.

c. 2027 School Maintenance Project Grant Application

A motion was made, seconded and passed that the Finance Committee concurs with the Administration's recommendation to the Board of Education to approve the District Certification and Taxpayer Identification forms in order to complete the ISBE School Maintenance Project Grant application process before the January 29, 2027 deadline.

6. NEW BUSINESS

None

7. District Purchasing Update(s) - *Dr. David L. Russo, Dr. Dominick M. Lupo, Jordan Stephen*

a. Nearpod
b. Nextiva
c. Maxxess Card Reader Software Support
d. IXL Math For Grades 6-8
e. ELA Literacy Consultant - Pat Pollack / Professional Development

8. ADJOURNMENT.

A motion was made, seconded and passed to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 7:52p.m.

The next Finance Committee meeting will be Thursday, November 19, 2026 at 6:30 p.m. The public is welcome.

_____

Mihra Seta, Chair

_____

Jay Oleniczak, Co-Chair