



**LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION**

Finance Committee Meeting Minutes
Thursday, August 21, 2025 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, August 21, 2025.***

1. CALL TO ORDER/ROLL CALL

Chair Oleniczak called the Finance Committee meeting to order at 6:32 p.m. Roll call was taken and a quorum was not present. No formal recommendations were taken, but members continued with their discussion.

FINANCE COMMITTEE MEMBERS

Jay Oleniczak (BOE), Chair
John P. Vranas (BOE)
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Mihra Seta (BOE), Co-chair
Michael Bartholomew, Community Member
Adam Kriticos, 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
Jordan Stephen, Director of Technology

OTHERS PRESENT

Tammie Beckwith Schallmo, PMA Financial Network, LLC.

2. AUDIENCE TO VISITORS

Several members of the community offered their support to place a referendum on the ballot to expand Todd Hall to keep CCDC on campus. They also offered suggestions on a referendum question.

3. APPROVAL OF MINUTES

a. Finance Committee Meeting Minutes - **JULY 24, 2025**

The Finance Committee did not take any action relative to the July 24, 2025 minutes due to the lack of a quorum.

4. FUND BALANCE REPORT

a. Fund Balance Report - **JUNE 2025**

Courtney Whited, Business Manager/CSBO, presented the Fund Balance Report for June 2025.

5. NEW BUSINESS

a. 2024-25 Administrator and Teacher Salary and Benefit Report Pursuant to PA 97-256

Courtney Whited, Business Manager/CSBO explained the requirement behind the Administrator and Teacher Salary and Benefit Report. This report will be posted on the District website after the September Board of Education meeting.

b. 2024-25 IMRF Salary and Benefits Report Pursuant to PA 97-0609

Courtney Whited explained the requirement behind the 2024-25 IMRF Salary and Benefits Report. This report will be posted on the District website after the September Board of Education meeting.

c. Meal Magic Purchase for the 2025-2026 School Year

Jordan Stephen, Director of Technology, shared that our current system, TotalK12, will be sunsetting in January 2026. The tech team researched several potential replacement products. This contract is under legal review, and will not move forward until the District Legal Counsel gives an approval.

This agenda item does not require full Board of Education approval as it falls within the District purchasing threshold.

d. MagicSchool AI Purchase for the 2025-2026 School Year

Jordan shared that last year the District launched an AI Working Group comprised of staff members and Administration to study and discuss how artificial intelligence tools might fit into the work done in schools. Based on that research, the group was recommending a curated, consistent tool for all SD74 teachers to have access to. Part of the recommendation was based on the successful implementation of MagicSchool AI in the Niles Township District for Special Education (NTDSE). Some SD74 staff went to training on MagicSchool AI provided by NTDSE to learn more about the tool's features. At this point, the District would only open this tool to teachers.

The Committee asked the Administration to explain how MagicSchool AI would bring value to the classroom and ways the efficacy of the platform could be evaluated. The contract is currently under review by the District's Legal Counsel and will be pulled from the Board agenda should there be substantive recommendations to the contract made by counsel.

The Finance Committee members in attendance stated their support of the Administration's recommendation to the Board of Education to approve this quote from MagicSchool AI Corporation for the purchase of support and services in the amount of \$5,625 from September 1, 2025 to August 31, 2026.

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

a. Heartland Business Systems 2025-2026

b. Zoom Renewal for 2025-2026

c. Scholastic BookFlix Renewal for 2025-2026

d. Encyclopedia Britannica Renewal for 2025-2026

e. Flocabulary Renewal for 2025-2026

7. District Finance Update - *Courtney Whited, Business Manager/CSBO*

a. Finance Committee Meeting start time.

The Finance Committee members in attendance stated their support and the Administration will reach out to the rest of the Committee for their approval.

b. A question was posed during the July Finance Committee meeting relative to the IL Funds and PNC Bank amounts and their interest yields.

c. A question was posed during the July Finance Committee meeting relative to the investment policies to which the Niles Township School Treasurer adheres.

Courtney explained that this is due to more agility and using the accounts for more speed rather than long term investments.

d. As of August 13, 2025, Cook County had not yet released the Agency Tax Rate Report for Tax Year 2024. SD74 Administration continues to monitor local real estate tax collections closely.

8. OLD BUSINESS

a. SD74 Budget for Fiscal Year 2026

Courtney explained that nothing has changed since the tentative Budget was presented. The notice has been posted in the Lincolnwood Review. There have been no inquiries.

The Finance Committee members in attendance stated their support of the Administrative recommendation to the Board of Education to adopt the Fiscal Year 2026 Budget after the Public Hearing at the Board of Education meeting on September 4, 2025.

b. Various Bond Scenarios

Tammie Beckwith Schallmo, PMA Financial Network, LLC. reviewed referendum and non-referendum bond scenarios at various terms for the District.

c. **DRAFT** Referendum Verbiage

Dr. David L. Russo, Superintendent of Schools explained that District legal counsel drafted the presented referendum verbiage. Dr. Russo will verify the timeline for getting the information to the Board of Elections.

The Committee discussed how to make the referendum question clear and concise to voters and whether or not CCDC should be mentioned specifically by name. Ultimately, the Committee decided it was unnecessary to cite CCDC specifically because the addition would be for operation for programs of this type, whether it be CCDC or another program in the future.

The Committee directed the Administration to work with the District's Legal Counsel on a referendum question that states \$7,100,000 would be used for an expansion of Todd Hall and \$5,000,000 to renovate Todd Hall for a total bond issuance of \$12,100,000. Dr. Russo will also bring the Committee information on the statutory guidelines for a referendum question.

9. ADJOURNMENT.

The Finance Committee members in attendance stated their support to adjourn the Finance Committee meeting. The Finance Committee meeting was adjourned at 8:06 p.m.

The next Finance Committee meeting will be Thursday, September 18, 2025 at 6:30 p.m. The public is welcome.

Jay Oleniczak, Chair

John P. Vranas