

**APPROVE EXERCISING THE OPTION TO RENEW THE AGREEMENT WITH GARDNER, UNDERWOOD & BACON LLC FOR CONSULTING SERVICES**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve exercising the option to renew the agreement with Gardner, Underwood & Bacon LLC ("GU&B") to provide consulting services to the Office of School Financial Services at a cost for the option period not to exceed \$350,000.00. A written document exercising this option is currently being negotiated. No payment during the option period shall be made to GU&B prior to the execution of the written renewal agreement. The authority granted herein shall automatically rescind in the event a written renewal agreement is not executed within 90 days of the date of this Board

**Specification No.:** 03-250103

**CONSULTANT:**

Gardner, Underwood & Bacon LLC  
6<sup>th</sup> Floor  
833 W. Jackson Blvd.  
Chicago, Illinois 60607  
Lisa Smith  
(312) 850-2152  
Vendor # 38410

**USER:**

Office of School Financial Services

**OUTCOMES:** Consultant's services shall result in the issuance or restructuring of bonds or the establishment of one or more financing mechanisms that will allow the Board to finance the CIP in an efficient and cost effective manner.

**COMPENSATION:** For services rendered during the option period, the total compensation shall not exceed \$350,000.00, with a specific fee schedule to be included in the written document.

**REIMBURSABLE EXPENSES:** Consultant shall be reimbursed for the following expenses only upon prior written

authorization from the Chief Financial Officer: travel and other related expenses deemed extraordinary. The total compensation amount reflected herein is inclusive of all reimbursable expense.

**AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the written renewal agreement. Authorize the President and Secretary to execute the renewal agreement. Authorize the Chief Financial Officer to assign the financing tasks to Consultant and to execute all ancillary documents required to administer or effectuate the agreement.

**LEGISLATIVE ACTION:** The Board of Directors shall approve the attached Remedial Plan for Minority and Women Business

**GENERAL CONDITIONS:**

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and