



**February 3, 2026 – Committee of the Whole Special Meeting: Financial Planning Retreat –Minutes
Board of Trustees of Community College District 532
Grayslake Campus –Board Room C213, 19351 W. Washington, Grayslake, Illinois**

MINUTES

1. Call to Order and Roll Call

Trustees Present at roll call: Ms. Abernathy, Ms. Barbato, Ms. Gibson, Dr. Griffin, Ms. Howland, Mr. Virgilio and Student Trustee Ms. Gomez

Trustees absent at roll call: Ms. Flores

Others Present: Dr. Lori Suddick, President; James Beckom, Interim Vice President, Business Services and Finance; Sue Fay, Chief Human Resources Officer; Dr. Angela Frazier, Vice President of Student Development; Dr. Derrick Harden, Vice President of Strategic Advancement; Dr. Kristen Jones, Vice President of Education; Dr. Ali O’Brien, Vice President of Community and Workforce Partnerships; Allison Porterfield-Woods, Chief Information Officer; Carol Dikelsky, Director of Communications and Engagement; Laura Laba, Executive Assistant to the President/Recording Secretary; Catie Locallo, Legal Counsel, Robbins Schwartz; and other guests.

Chair Howland welcomed everyone and made the following announcements:

- A change to the original meeting agenda: Item 7, Total Rewards Philosophy, will be deferred to the regular meeting on February 24.
- There will be no closed meeting and no action taken.

2. Approval of the Agenda

Motion to approve agenda by Trustee Gibson and seconded by Trustee Abernathy.

Roll call:

Student Advisory Vote: Aye

Ayes: Abernathy, Barbato, Gibson, Griffin, Howland, Virgilio

Motion passed.

3. Receipt of Notices, Communications, Hearings, and Petitions

Chair Howland announced the public comment portion of the meeting and noted no requests were received by the President’s Office. She then asked if any individuals in the room wished to address the Board. Hearing no requests, Chair Howland moved to the next agenda item.

Trustee Flores arrived at 5:04 PM.

4. Mid-Year Fiscal Accountability and Investment Report (Policy 119)

Current Market Themes: There is uncertainty in the market; however, the economy remains resilient, but the government shutdown may obscure the data. The Fed lowered target rates by 50 basis points in the fourth quarter; Treasury yield curve is steepening but still inverted and is starting to straighten.

Mid-Year Investment Review: Short-term and long-term investments are outperforming the benchmark. In CLC's balanced budget of \$134M, local taxes are the largest revenue stream, followed by student tuition and fees. Personnel (salaries and benefits) make up the majority of expenses.

FY2026 Budget status is on plan. As of December 31, 2025, CLC received 60.7% of budgeted revenue, with 45.1% of expenses expended. Overall, the first 6-month performance is favorable.

5. Fiscal Year 2027 Budget Development

The budget is intentionally aligned with the 2030 Strategic Plan, driving toward metrics and using the budget and planning framework design to ensure the College follows regulatory and compliance requirements while strategically aligning resources to priorities. The levers represent one set of tools the college leadership team uses to ensure a balanced budget.

Preliminary Expense Assumptions:

- Salary
 - Bargaining staff/faculty: Per union contract obligations
 - Non-bargaining staff: December 2025 CPIU 2.7%
- Benefits renewal cost increases, preliminary projection: 17%
- Contractual services, materials, supplies, and travel: 2.7%

Preliminary Revenue Assumptions:

- Property tax estimated – Board approved (½ 2024 Levy and ½ 2025 Levy)
 - PTELL limits capped at lesser of 5% or CPIU (2.7% for 2025 tax year)
 - Property equalized assessed value (EAV) growth projected at 7.8%.
 - New construction (2025) projected at \$173M; Dissolving TIF district totaling \$55M.
 - Estimated 2.7% increase for operating levy – tax year 2025.
- College-level Credit Hour Enrollment – 228,900 credit hours
 - 5.3% increase over FY2026 target (217,336 credit hours) – exceeded by 102% as of January 2026
 - 2.3% increase above forecasted FY2026 year-end 223,788 credit hours
- Tuition – \$2.81 increase or 2% (recommendation)
- Comprehensive Fees – \$0.19 increase (recommendation)
- ICCB State Revenue – flat
- Interest earnings – projection to reflect changed interest rate environment.
- Corporate Personal Property Replacement Tax – flat

Proposal:

- Increase tuition 2% to 2.81/credit hour
- Increase comprehensive fees 0.58% to \$0.19/credit hour (eliminate operational fee \$0.40, hold flat bond fee at \$3 and 2% increase on all other fees meaningful to student experience for total increase of \$0.19)
- Total impact \$3/credit hour (1.71% tuition and comprehensive fee increase)

Board Guidance: The majority of trustees expressed support of the proposed FY2027 tuition and comprehensive fee structure.

A five-minute break was provided.

6. Master Plan Capital Construction and Deferred Maintenance

Grayslake Campus Sports Complex:

Original estimate \$9.5M with original and current funding using the 2021 Bond.

Current cost including contingency: \$17M. Project funding need for completion: \$7.5M.

Lakeshore Campus Urban Farm Center:

Original estimate \$15M with original and current funding of \$13.5M fundraised by the Foundation, \$1.5M from CLC Campaign Commitment, \$2.5M from legislative appropriation, and \$1.2M from RFSI Grant.

Current cost: \$21.25M. Project funding need for completion: \$2.55M.

Three options were explored by leadership to achieve a fiscally sustainable design in funding major capital projects. The objective was to adequately resource currently approved priorities, leverage existing resources and avoid new debt. James Beckom provided an overview of the options explored to fund these projects to completion:

Option 1: Utilize funds in working cash fund 7.

Option 2: Combination of utilizing funds in working cash fund 7 and temporarily lower the current Board Policy 704 Fund Balance Requirement.

Option 3: Temporarily adjust Board Policy 704 Fund Balance From 30% to 25%.

Of the three options, administration recommends option three, a two-year modification of Board Policy 704, which provides adequate funding using current resources, without borrowing debt and has low risk to the fiscal sustainability of the College.

An overview of current and emerging capital and deferred maintenance projects was provided, including the following:

- Existing master plan and approved projects
- Emerging critical needs projects
- Projects for consideration (Lights for Sports Complex)

Discussion on Sports Complex Field Lighting:

Key Decision points: Project cost is currently at \$17M. Adding lights would increase the cost. Daytime game schedule and length of season does not warrant the \$1.5M investment. Other issues included added energy use, expense and maintenance costs. Other significant athletics projects are on the list. Lights are not perceived as favorable for CLC's neighbors who live near Washington Street. Other considerations included the need for a light pollution study, community engagement, and meeting Village requirements.

Board Guidance Discussion: Dropping to 25% does not compromise the College's Aaa rating. CLC stands fiscally strong. Board was assured this would not be a permanent change to the policy; rather, it would be a 2-year change, at which time, the Policy would return to the 30% fund balance requirement. Discussion of risks and benefits, the current and emerging projects, lighting for the baseball field and the timing of change to Policy 704 were discussed. The likely method in modifying Policy 704 would be through a resolution versus a policy revision. It was recommended that the lights for the Sports Complex remain on the "things for consideration" section of the project list.

7. Total Rewards Philosophy – deferred to Board of Trustees Regular Meeting on February 24, 2026

8. Adjournment

Chair Howland called for adjournment at 7:15 pm.

Motioned to adjourn the meeting by Trustee Flores and seconded by Trustee Barbato.

Roll call:

Student Advisory Vote: Aye

Ayes: Abernathy, Barbato, Flores, Gibson, Griffin, Howland, Virgilio

Motion passed.

Amanda D. Howland, Chair

Allena Barbato, Secretary