

**AMEND BOARD REPORT 06-0927-PR18**  
**APPROVE ENTERING INTO AN AGREEMENT WITH BALANCE FINANCIAL FITNESS  
PROGRAM FOR CONSULTING SERVICES**

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

Approve entering into an agreement with BALANCE Financial Fitness Program (BALANCE) to provide consulting services to the Department of Human Resources Teacher Housing Resource Center at a cost not to exceed \$90,000. Consultant was solicited and selected by the grantor, State Farm Insurance Company/LISC-Chicago. A written agreement for Consultant's services is currently being negotiated. No services shall be provided by Consultant and no payment shall be made to Consultant prior to the execution of the written agreement. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this agreement is stated below.

This Board Report is being amended to extend the term of the agreement for an additional twelve months with no additional cost to the Board. A written amendment to this agreement is required. The authority granted herein shall automatically rescind in the event a written amendment is not executed within 90 days of this amended Board Report.

**CONSULTANT:** BALANCE Financial Fitness Program  
595 Market Street, 16<sup>th</sup> Floor  
San Francisco, CA 94105  
Contact: Joanne Budde  
800-808-4327, Ext. 107  
Vendor # 81398

**USER:** Department of Human Resources  
Teacher Housing Resource Center  
125 S. Clark St., 2<sup>nd</sup> Floor  
Contact: Diana M. Johnson  
773-553-1072

**TERM:** The term of this agreement shall commence on November 4, 2006 and shall end November 3, ~~2008~~ 2009. This agreement shall have no options to renew.

**EARLY TERMINATION RIGHT:** The Board shall have the right to terminate this agreement with 30 days written notice.

**SCOPE OF SERVICES:** Consultant will conduct group workshops and one-on-one counseling and coaching on personal money management to help CPS teachers achieve home ownership. Total cost to the Board is \$45,000.00 (to match the \$45,000.00 grant from State Farm Insurance Company/LISC-Chicago) to fund these services.

**DELIVERABLES:** Consultant shall provide the following services:

- Monthly financial education workshops on topics such as money management, personal budgeting and understanding credit reports (through classroom instruction, group and individual exercises and assignments, interactive lessons and other activities)
- One-on-one financial coaching for program participants to develop individual spending, savings and debt management plans in order to facilitate home ownership (via phone and/or internet, scheduled at the teacher's convenience)
- Monthly reports on program activity.

**OUTCOMES:** Consultant's services will result in support to teachers with financial challenges who wish to pursue homeownership and access the CPS Teacher Homebuyer Assistance program.

**COMPENSATION:** Consultant shall be paid on a per workshop basis and on an hourly basis for individual consultation, with the total cost not to exceed the sum of \$45,000.00 per year.

**REIMBURSABLE EXPENSES:** None.

**AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the written agreement and amendment. Authorize the President and Secretary to execute the agreement and amendment. Authorize the Chief Human Resources Officer to execute all ancillary documents required to administer or effectuate this agreement.

**AFFIRMATIVE ACTION:** The Minority and Women Business Enterprise goals for this contract are 35% MBE and 5% WBE. However, the Waiver Review Committee recommends that a full waiver of the M/WBE participation goals for this contract as required by the Revised Remedial Plan be granted because the services are being provided through a partial grant, the vendor has demonstrated reasonable good faith efforts to obtain participation and the contract scope is not divisible.

**LSC REVIEW:** Local School Council approval is not applicable to this report.

<b>FINANCIAL:</b> Charge to the Department of Human Resources:	\$90,000.00	
Charge to LISC/Grant: 0710-280-432-1417-5410	\$45,000.00	
Budget Classification: 0913-280-432-1417-5410	\$45,000.00	Fiscal Year: 2007
		Source of Funds: Consultant Services

**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 that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

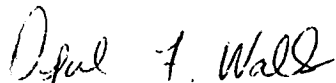
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.


Ethics – The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

**Approved for Consideration:**

  
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**Opal L. Walls**  
Chief Purchasing Officer

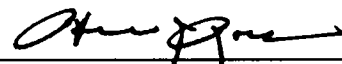
**Approved:**

  
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**Arne Duncan**  
Chief Executive Officer

**Within Appropriation:**

  
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**Pedro Martinez**  
Chief Financial Officer

Approved as to legal form: 

  
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**Patrick J. Rocks**  
General Counsel