

**APPROVE ENTERING INTO A PARTICIPATION AGREEMENT WITH STINETTE & BROWN
DEVELOPMENT, LLC AND APPROVE ENTERING INTO A CONSTRUCTION ESCROW AGREEMENT**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a Participation Agreement with Stinette & Brown Development, LLC ("Participant") to

Participant has procured ComEd as a primary sponsor of the Project through an \$80,000 contribution. Participant will solicit and cause to be donated any additional monies needed to fund the Project. User will contribute raw material costs in accordance with normal approved Perkins Grant spending guidelines for construction education. Upon sale of the house, any proceeds will be donated to Children First Fund by

Participant for another project.

PARTICIPANT'S OBLIGATIONS: Participant will retain Landon Bone Baker as the architect. Participant will enter into an agreement with the architect requiring architect to be responsible for, among other things, permit

ESCROW AGENT OBLIGATIONS: The escrow agent will:

- Accept and maintain deposits made specifically for the Project.
- Obtain and review all necessary construction documents prior to paying contractor from construction escrow account

Provide final accounting of all funds received and paid out

GENERAL CONDITIONS:

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