



Elgin Math & Science Academy

EMSA Rescheduled March Finance Committee Meeting

Date and Time

Wednesday March 18, 2020 at 3:00 PM CDT

Location

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Meeting ID

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Phone Numbers

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Agenda

	Purpose	Presenter	Time
I. Opening Items			3:00 PM
Opening Items			
A. Record Attendance and Guests	Discuss	Adam Gray	1 m
B. Call the Meeting to Order	Discuss	Adam Gray	1 m
C. Approve Minutes	Vote	Adam Gray	1 m
We will not vote on this today.			
II. Finance			3:03 PM
Finance			
A. CFO Report and Review of Monthly Financial Statements	Discuss	Frank Bisconti	8 m
For all meetings:			
1. Balance Sheet			
2. Budget Variance			
3. Cash Flow Report			
B. Review and Approval of Financial Policies	Discuss	Keith Rauschenberger	10 m

1. Do we have a policy regarding payment of part-time workers, consultants (and full-time staff) during a time of crisis? Will the government be making full payments to schools? Is so, what should our policy be (if not in existence) regarding payment of employees?
2. Succession planning policy--what is our plan if our CFO becomes unavailable?

Ongoing review/changes of EMSA's Financial Policies and Procedures. Vote to approve changes, when applicable.

C. Strategic Plan / Master Plan / Debt Discuss Frank Bisconti, Melanie Gibb, Kerry Kelly 20 m

Review changes to EMSA Strategic Plan and/or Master Plan; Review/discuss debt options to fund Master Plan and, if applicable, determine what courses of action will require Board approval upon which to be voted.

For March Meeting:

1. **EMSA & Leased Property from the City of Elgin**
2. **IFF Owner's Rep contract**
3. Status of Master Plan Pre-construction Phase Project
4. Finance Committee process for debt approval and final construction plans
5. Analysis of debt options: bond (Ziegler) vs. loan (IFF) vs. WFF
6. Debt/Bond recommendation to Master Planning Committee and Board

D. Development, Reserve Fund, New Grants, Debt Reduction Plans Discuss Kerin Kelly, Siobhan Cottone, Brian Pinon 10 m

1. Development Committee activities--Brian and Siobhan
2. Grant Opportunities--Kerry [Illinois Econ Dev Grants](#)
3. Reserve Fund update--standing item
4. Short & long term debt reduction plans (TBD)--standing item

III. Other Business **3:51 PM**

A. Treasurer's Comments Discuss Adam Gray 2 m
 Opportunity for Treasurer to make summary comments on topics discussed or to provide strategic direction on future Finance Committee activities.

B. Illinois Charter School Commission Discuss Kerin Kelly 2 m
 Amendments to EMSA's Charter Agreement to be drafted and submitted. Does Finance Committee want to review or some other committee to review before submission? Set completion/submission date.

IV. Closing Items **3:55 PM**

A. Adjourn Meeting Vote Adam Gray 1 m