



Elgin Math & Science Academy

Finance Committee Meeting--Remote

Date and Time

Tuesday June 8, 2021 at 8:00 AM CDT

Location

<http://https://zoom.us/j/95693775063?pwd=Nm50bjFmR3M2cyt4c2pHZ1pITHJ1QT09>

Meeting ID: 956 9377 5063

Passcode: EMSA

One tap mobile

+13126266799,,95693775063#,,,,*705920# US (Chicago)

+19292056099,,95693775063#,,,,*705920# US (New York)

Dial by your location

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 956 9377 5063

Passcode: 705920

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
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	Approve Minutes	Adam Gray	1 m
Approve minutes for Finance Committee Meeting--Remote on May 11, 2021			
D. Approve Minutes	Approve Minutes	Adam Gray	1 m
Approve minutes for Special Finance Committee Meeting on May 18, 2021			

	Purpose	Presenter	Time
E. Approve Minutes	Approve Minutes		1 m

Approve minutes for Finance Committee Meeting--Remote on April 13, 2021

II. FY22 Draft Budget Presentation and Review 8:05 AM

A. FY22 Draft Budget Presentation	Vote	Shanan Egger and Dan Alexander	60 m
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FY22 Budget presentation. The Committee may wish to vote on the proposed FY22 Budget, as a recommendation to the Board for action. The alternative is to postpone the vote until the June 15th Finance Committee meeting.

This Budget contains a 5 Year Projection, which for the first time includes a specific plan of finance & construction of the Administration Building. The assumption is that financing will close in the winter of 2021-22, and the Administration Building readied for SY2022-23, when EMSA is a K-7 School. An attachment from an investment banking firm, attached for reference, provides detail. What is contemplated is a base cost of \$11.1 million, with additional cost for transactional fees and lean reserves, such that total borrowing is \$12,366,075. This also assumes that \$500,000 of Credit Enhancement Funds can be secured, alongside the bond financing - something Andrea Poole of IFF believes is a safe assumption.

B. Consideration of EMSA 403b benefit policy	Discuss	Shanan Egger and Dan Alexander	10 m
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Illinois law requires EMSA to have a retirement plan for persons not eligible for the Teacher's Retirement System. This discussion is preliminary to a vote to recommend Board adoption of such a policy, at the June 15th Finance Committee Meeting.

C. EAB Discussion	Discuss	Shanan Egger	5 m
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Recent and exciting developments to share with the Finance Committee.

III. CONSTRUCTION and FINANCING 9:20 AM

A. Middle School Project: COO Report	Discuss	Dan Alexander	15 m
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Construction in the Gym is on schedule and continues to track well under budget for defined scope of Gym Project plus Warm, Safe, and Dry. Asbestos remediation is complete. Roofing work on Admin Building will be completed in June. The Dining Hall WSD scope of work is being drawn by the architect and structural engineer, for pricing and completion this summer.

See attached COO Report, Budget Tracking Report.

Proposal to add certain interior Neil Building repairs to (financed) capital budget: Residence Driveway, North Road.

IV. TRACKING ITEMS 9:35 AM

A. Enrollment, FRL, English Learners, Special Ed Numbers	FYI	Lezlie Fuhr	1 m
B. Financial Policies	Discuss	Keith Rauschenberger & EAB	1 m
C. Finance Committee Goals	Discuss	Kerry Kelly	1 m

	Purpose	Presenter	Time
V. Other Business			9:38 AM
A. Next meeting(s)	Discuss	Kerry Kelly	2 m
The next meeting of the Finance Committee will be held on Tuesday, June 8th. Another Special Meeting of the Finance Committee will be held on Tuesday, June 15th.			

VI. Closing Items			9:40 AM
A. Adjourn Meeting	Vote	Adam Gray	1 m