



# Elgin Math & Science Academy

## Finance Committee Meeting--Remote

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### Date and Time

Tuesday April 19, 2022 at 8:00 AM CDT

### Location

<https://us06web.zoom.us/j/6308835013>

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

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+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

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A. Record Attendance and Guests</b>	Discuss	Dan Alexander	1 m
<b>B. Call the Meeting to Order</b>	Discuss	Dan Alexander	1 m
<b>C. Approve Minutes of the March 22 Meetings of the Finance Committee</b>	Approve Minutes	Dan Alexander	2 m
<b>II. Operations Update</b>			<b>8:04 AM</b>

	Purpose	Presenter	Time
<b>A. COO Report on Operations</b>	FYI	Dan Alexander	10 m

Dan will present the April COO Report.

<b>B. EMSA Internal Control Policy</b>	Vote	Shanan Egger	15 m
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Attached is a draft Internal Control Policy, created by EAB/Quattro with input from Dan Alexander, for the Committee's consideration.

### III. Financial Report 8:29 AM

<b>A. March 31, 2022 Interim Financial Statements</b>	Discuss	Shanan Egger	20 m
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Shanan Egger will present the financial statements as of March 31, 2022.

<b>B. Financial Model - opportunity to review March 22 discussion</b>	Discuss	entire Committee	15 m
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Update on FY23 Illinois State Budget, its effects on EMSA.

Opportunity for comment/dialogue about the notion of borrowing \$13.4M, the draft Financial Model as last revised April 4th, showing EMSA's ultimate ratio of facility spending (as analyzed by CDFIs).

Rough Uses of Funds:

1. \$7,040,000 payoff of existing IFF loan as of February 2023.
  2. \$4,351,000 - additional cost of doing entire Administration Building
  3. \$2,009,000 - financing costs, including borrowing 18 months initial interest (and reflecting assumed \$500,000 CDFI credit enhancement funding).
- Total: \$13,400,000 in borrowing (plus \$500,000 assumed Credit Enhancement).

Tentative Schedule for Approval and Development of Additional Buiding:

1. May 3rd - Special Meeting of F&O Committee to meet/dialogue with Lindsay Wall, Longhouse Capital Partners
2. May 19th - Special Meeting of F&O Committee to Vote on recommended Capital Budget for Administration Building, also retention of Lindsay Wall, also summer 2022 capital budget.
3. May 24th - Board of Directors Meeting
4. December 2022 - ISBE Vote on EMSA Charter Renewal
5. December 2023 - environmental work on Admin Building
6. January 2023 - Construction start on Admin Building
7. February 2023 - projected Bond Closing for 4th Building
8. July 31, 2023 - completion of Administration Building
9. August 2023 - occupancy of Administration Building

### IV. TRACKING ITEMS 9:04 AM

<b>A. Enrollment, FRL, English Learners, Special Ed Numbers</b>	FYI	Jacquelyn Willer	5 m
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	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
<b>B. Finance Committee Goals</b>	Discuss	Adam Gray	1 m

Shanan expects to bring a draft Budget before the Committee in May, and a second draft of the Budget before the Committee in June, prior to Board review/approval in June.

**V. Other Business** **9:10 AM**

<b>A. Strategic Planning - "Pillars" discussion document</b>	Discuss	Adam Gray	1 m
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No update since March 15th Special Meeting on this topic.

<b>B. Scheduling of Audit &amp; Finance Committee Meeting</b>	Discuss	Dan Alexander and Shanan Egger	4 m
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<b>C. Next meeting(s)</b>	Discuss	Dan Alexander	2 m
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There will be a Special Meeting of the Finance Committee on Tuesday, May 3rd at 8am. The Committee will meet Lindsay Wall of Longhouse Capital Partners.

The next regular Meeting of the Finance Committee will be Tuesday, May 17th at 8am.

**VI. Closing Items** **9:17 AM**

<b>A. Adjourn Meeting</b>	Vote	Adam Gray	1 m
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