



# Elgin Math & Science Academy

## Special Finance & Operations Committee Meeting

### Facility Expansion, Budget and Financing

---

#### Date and Time

Thursday May 19, 2022 at 8:00 AM CDT

---

#### Agenda

|                                     | Purpose   | Presenter     | Time           |
|-------------------------------------|---|---------------|----------------|
| <b>I. Opening Items</b>             |   |               | <b>8:00 AM</b> |
| <b>A.</b> Record Attendance         |   |               | 1 m            |
| <b>B.</b> Call the Meeting to Order |   |               |                |
| <b>C.</b> Approve Minutes           | Approve Minutes   |               | 1 m            |
| <b>II. Finance</b>                  |   |               | <b>8:02 AM</b> |
| <b>A.</b> Review Purpose of Meeting | Discuss   | Dan Alexander | 5 m            |
| 1.                                  | Potential Summer 2022 Capital Spending items for SY22-23 (improvements to existing school buildings, grounds). 15 of the 16 items were recommended by the Master Planning Committee in concept, but subject both to competitive bidding and determination of whether they are affordable to EMSA. Finance Committee to vote to recommend some or all of the 16 items to Board of Directors. |               |                |
| 2.                                  | Capital Budget for Administration Building renovation. Committee to review COO's proposed capital budget for Admin Building renovation. (Financing costs to be discussed at a later date). COO to ask Board for authority to spend up to X in EMSA funds on   |               |                |

|  | Purpose   | Presenter | Time |
|--|---|-----------|------|
|  | predevelopment costs such as architecture & engineering and environmental design fees, and Committee will review and make a recommendation on this request. |           |      |

3. Vote on Longhouse Capital Partners

4. Further Discussion of FY23 Budget (if needed).

|  |      |                  |      |
|--|------|------------------|------|
| <b>B. Consideration of Summer 2022 Capital Project items</b> | Vote | Dan<br>Alexander | 20 m |
|--|------|------------------|------|

Committee will review the proposed capital expense items for SY2022-23. These are sixteen improvements to existing school buildings which protect life/safety, increase staff and student well-being, enhance learning spaces and opportunities.

Dan will present the table (attached) showing the items and projected cost, and will also refer to EMSA current and projected year-end fiscal position, as well as to the FY23 Budget discussion of May 17th's Finance & Operations Committee Meeting

Dan has separated out two of the sixteen items for deferral, reducing the total cost recommended for summer to **\$77,602**. These recommendations are based on the assumption that EMSA's Middle School staffing & enrollment challenges are resolved and that the Middle School Building is used for grades 5-7 in SY22-23. If those conditions cannot be fulfilled, the scope items can be reduced further, to a cost of **\$31,192**.

|   |      |                  |      |
|---|------|------------------|------|
| <b>C. Consideration of Administration Building Capital Budget</b> | Vote | Dan<br>Alexander | 40 m |
|---|------|------------------|------|

Dan will present the proposed capital budget for the full renovation of the Administration Building, along with a request for authority to spend \$77,608 on predevelopment costs prior to closing on financing. Again this is based on the assumption that the staffing challenges in the Middle School are resolved in the near future.

Committee will assess and vote on the budget and the funding request, together or separately.

|   |      |                  |      |
|---|------|------------------|------|
| <b>D. Approval of Longhouse Capital Advisors as EMSA Municipal Financial Advisors</b> | Vote | Dan<br>Alexander | 10 m |
|---|------|------------------|------|

The attached Proposal is substantively identical to the one presented by Lindsay Wall on May 3 2022.

|   | <b>Purpose</b> | <b>Presenter</b> | <b>Time</b> |
|---|----------------|------------------|-------------|
| <b>E. Provision for Further Discussion of FY23 Budget</b> | Vote           | Dan Alexander    | 60 m        |

Further Discussion of FY23 Budget, and potentially a Vote of the Committee on which changes to direct Administration to make in the proposed Budget first up for review on May 17th.

Suggested dialogue topic: EAB/Quattro Finance/Accounting and HR services.

### **III. Other Business**

### **IV. Closing Items**

**A. Adjourn Meeting** Vote