



# Elgin Math & Science Academy

## Special Meeting Finance & Operations

special rescheduled date!

---

### Date and Time

Monday June 13, 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>II. Finance</b>			<b>8:01 AM</b>
<b>A.</b> Review Purpose of Meeting	Vote	Dan Alexander	5 m
1.	Report on Capital Project financing discussions with Longhouse Partners.		
2.	Further discussion of FY23 Admin Budget Proposal, and version with ED position. Committee may vote to recommend changes to Admin Budget Proposal. Discussion of Facility Expansion options, including but not limited to the Administration Building. Discussion of Longhouse Capital Partners work schedule, suggestion for next presentation to Board.		
3.	Capital Budget for Administration Building renovation. COO to ask Board for authority to spend up to \$65,000 in EMSA funds on predevelopment costs such as architecture & engineering and		

**Purpose    Presenter    Time**

environmental design fees, and Committee will review and make a recommendation on this request.

<b>B. Provision for Further Discussion of FY23 Budget</b>	Vote	Shanan Egger and Dan Alexander	75 m
---	------	--------------------------------	------

Longhouse is beginning its due diligence process to understand EMSA's likely credit profile in capital financing discussion. Longhouse's Managing Partner has offered to brief the Board at the June 28th Board Meeting on that process, and to speak also to capital market conditions. See attached slide deck provided by Longhouse regarding facility funding options.

Further Discussion of FY23 Budget, summarized in Explanatory Memorandum. Memorandum also summarizes different facility options reviewed previously by Master Planning Committee. Presentation of Budget document by Shanan Egger. The Committee may vote to direct Administration to make changes in the proposed FY23 Budget.

The regular June 21st Meeting of the Committee should include a vote by the Committee to recommend a FY23 Budget to the Board of Directors for its consideration at the June 28th Board Meeting.

<b>C. Predevelopment Planning - Administration Building</b>	Vote	Dan Alexander	20 m
---	------	---------------	------

COO will present the proposed capital budget for the full renovation of the Administration Building, but the request to the Committee is limited to a request to recommend to Board, authority to spend \$65,000 on predevelopment costs prior to closing on financing, between July and September. This would allow EMSA to begin planning work necessary for schedule, to begin construction in January 2023 and to close in February 2023 on financing. A capital budget would be approved by the Board, later in the summer.

An approximate timeframe for further development activities (not exhaustive) would be:

**Purpose    Presenter    Time**

**July - September** - WKA does further program meetings with EMSA to effect modest redesign of Admin Building  
We do some investigatory work to determine the optimal approach to elevator, water infiltration issues.  
WKA makes corrections to years-old plans based on review of MEP engineer's work, also any Code changes.  
We choose through competitive RFP, a Construction Services provider (A GC who helps with design and preliminary cost estimating so we are thoughtful in design, saving money and time).  
This company would compete on the basis of team to build the school, contract it would accept, and conditions for bidding subcontract work.  
**\$65,000 needed** (all reimbursable from bond proceeds)

**October - November**  
Selected Construction Services GC goes to market with improved drawings to get pricing.  
WKA goes to City for Permit for construction using improved drawings.  
Long lead item decisions.  
**\$235,000 needed** (all reimbursable from bond proceeds)

**December**  
With charter renewal in hand, EMSA makes decision to sign GC contract, and start construction.

**III. Other Business**

**IV. Closing Items**

**A. Adjourn Meeting** Vote