



Elgin Math & Science Academy

Board of Directors

Date and Time

Tuesday February 28, 2023 at 6:00 PM CST

Location

Zoom Meeting

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

Meeting ID: 630 883 5013

One tap mobile

+13126266799,,6308835013# US (Chicago)

Dial by your location

+1 312 626 6799 US (Chicago)

Meeting ID: 630 883 5013

Agenda

	Purpose	Presenter	Time
I. Opening Items			6:00 PM
Opening Items			
A. Record Attendance and Guests		Kaitlyn Coventry	1 m
B. Call the Meeting to Order		Kerry Kelly	1 m
C. Remote Meeting due to ongoing pandemic and health concerns			1 m
D. Board Community Crew	Discuss	Gary Swick	10 m

	Purpose	Presenter	Time
--	---------	-----------	------

II. Board Meeting **6:13 PM**

A. Public Comment	FYI	Gary Swick	1 m
-------------------	-----	------------	-----

Public comment: The time for public comment will take place at the end of the meeting due to the online nature of our gathering. If anyone would like to participate, we ask that you comment with your first and last name, your comment/question and the best way for us to contact you (if you want feedback) in the comments bar provided on screen. We welcome this and consider it seriously, but we cannot respond immediately unless the President or meeting chair decides that an immediate response by the board is needed and can be made during public comment, s/he will refer it to the appropriate person for a brief response. Due to this virtual format, individual comments and questions submitted will be read into record at the end of the meeting.

In order to allow more public input, the Board welcomes written comments or inquiries submitted before the meeting to board@emsacharter.org.

B. Approve Minutes from January 24, 2023 Board Meeting	Approve Minutes	Kerry Kelly	2 m
--	-----------------	-------------	-----

C. FOIA Report	FYI	Dan Alexander	2 m
----------------	-----	---------------	-----

There have been no FOIA requests since the January Board Meeting.

D. Approve Minutes from Special Board Meeting	Approve Minutes	Doree Haight	2 m
---	-----------------	--------------	-----

Approve minutes for Special Board Meeting on February 13, 2023

III. Financial Report **6:20 PM**

A. Finance & Operations Committee Report	FYI	Adam Gray, Dan Alexander	5 m
--	-----	--------------------------	-----

Important information about EMSA's future public revenue..

We were able to calculate an "unofficial" PCTC rate paid in FY24, meaning it is subject to change with ISBE review of U-46 spending in FY22 ongoing. Detail on that calculation is attached. Last year, ISBE review caused a change of just a few dollars in PCTC rate between what we have now, and the final official rate. ISBE should publish a final rate by April.

Unofficially, the PCTC rate paid in FY24 will be \$14,121 which would represent a year-to-year increase of 12.8%, or \$1,599 from the official PCTC rate paid in FY23, which is \$12,521. The reasons align with previous discussions - higher U46 spending (plus, minor factor though it is, increased EMSA spending) divided by lower

overall combined U-46/EMSA Average Daily Attendance. An updated table showing these trends is attached. In December, we had forecast a 10.0% PCTC increase, to FY24.

	Purpose	Presenter	Time
B. Financial Statements - January 31, 2023	Discuss	Shanan Egger	10 m
C. Bonds: update and vote	Vote	Dan Alexander	15 m

Bond financing work is proceeding on schedule, with closing expected in late March with pricing in mid-March.

Moody's, the rating agency, publicly rated EMSA as Ba2, which means EMSA is a "rated" credit, something only about half of charter schools which successfully obtain bond financing, are able to do. Moody's will provide a written description of their analysis of EMSA as a School, which will show potential investors EMSA is a strong credit, even within the band of schools rated Ba2. All of this, should help EMSA obtain better financing terms, which was the goal.

Two decision points need Board resolution:

First, a decision on our desire to obtain flexibility to prepay the bonds through a refinance earlier than normal, subject to an overall ceiling on cost per year. Does the Board wish to opt for:

Option 1. The standard, which is the ability (but not obligation) to prepay at any point from 10 years after borrowing? As of EOD 2.22,23 the cost of this option inclusive of reporting fees would be estimated to be \$1,030,000. OR

Option 2. The ability (but not obligation) to prepay at any point from 5 years after borrowing? February 22nd pricing indicates about \$35,000 more per year than Option 1, so about \$1,065,000 inclusive of reporting fees.

The debt markets are not static, they change every day, and will continue to change over the coming weeks. The pricing of EMSA's bonds will be in mid-March, and market conditions at that time will determine the ultimate annual debt service payment level.

Second, there has been expressed interest by board members to create a building reserve fund for future repairs and or improvements. We can at this time add funding to create a building reserve contingency. Using February 13th pricing, borrowing an additional \$200,000 would cost about \$6,000 more each year in debt service (but the extra amount borrowed could be different, eg \$300,000).

	Purpose	Presenter	Time
Does the Board wish to borrow additional for a building reserve fund? And if so, at what level?			

IV. Construction & General Operations Report 6:50 PM

A. Update on Construction Progress	Discuss	Dan Alexander	5 m
---	---------	---------------	-----

Following the successful completion of the interior asbestos, Bulley & Andrews has mobilized at the Admin Building and is preparing for intensive construction once the permit is issued, which is expected to be the week of 2.27. A contract for Bulley has been created by EMSA's attorney and is expected to be signed shortly. Bulley's schedule shows completion before August 21, 2023, planned to be the first day of school in SY23-24.

B. Update on General Operations	Discuss	Dan Alexander	4 m
--	---------	---------------	-----

Dan is working with School Food & Wellness Group to do a new RFP (bid) for EMSA's food program, for next year.

V. Principal's Report 6:59 PM

A. Principal's Report	FYI	Jacquelyn Willer	10 m
B. First Look - Calendar for 23/24 School Year Calendar	FYI	Jacquelyn Willer	5 m

VI. EMSA Parent Teacher Crew Report 7:14 PM

A. EMSA PTC Update	FYI	Sue Bennett & Bethea Lane	5 m
---------------------------	-----	---------------------------	-----

VII. EMSA Committee Reports 7:19 PM

A. Development and Community Outreach	FYI	Katie Taylor, Doree Haight & Kimberly Shaw	10 m
B. Master Planning Committee and Enviro Work Group Subcommittee	FYI	Kerry Kelly and Gary Swick	10 m
C. Governance Committee	FYI	Melanie Gibb	5 m
D. Academic Excellence Committee	FYI	Bethea Lane	5 m

	Purpose	Presenter	Time
E. School Leader Support and Evaluation Committee	FYI	Kerry Kelly	2 m

Search committee for Executive Director

VIII. Closing Items 7:51 PM

A. Chief Strategy Officer Report	FYI	Ron Manderschied	5 m
B. New Business	Discuss		5 m
C. Audience Comments and Questions	FYI	Doree Haight	2 m

Audience Comments and Questions will be read into record at this time.

D. Adjourn Meeting	Vote	Gary Swick	
---------------------------	------	------------	--

If no Executive Session, adjourn meeting.

IX. Executive Session 8:03 PM

A. Motion to Enter Executive Closed Session	Vote	Gary Swick	1 m
B. Executive Session	Discuss		15 m

The EMSA Board proposes a closed session to discuss specifically items enumerated below and in accordance with the Open Meetings Act which provides:

(c) Exceptions. A public body may hold closed meetings to consider the following subjects:

(1) The appointment, employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting, ***

C. Motion to Exit Executive Closed Session	Vote	Gary Swick	1 m
---	------	------------	-----

X. Adjourn Meeting