



# Elgin Math & Science Academy

## Board of Directors

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### Date and Time

Tuesday March 28, 2023 at 6:00 PM CDT

### Location

#### Virtual Meeting

Join 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

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>6:00 PM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests		Kaitlyn Coventry	1 m
<b>B.</b> Call the Meeting to Order		Kerry Kelly	1 m
<b>C.</b> Remote Meeting due to ongoing pandemic and health concerns			1 m

	Purpose	Presenter	Time
D. Board Community Crew	Discuss	Gary Swick	10 m

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

A. Public Comment	FYI	Gary Swick	1 m
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**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](mailto:board@emsacharter.org).**

B. Approve Minutes from February 28, 2023 Board Meeting	Approve Minutes	Kerry Kelly	2 m
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C. FOIA Report	FYI	Dan Alexander	2 m
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On March 2, a representative of the Sheet Metal Workers' Local 265 wrote a FOIA request to EMSA, requesting to learn which contracted for work in certain types of construction. Dan as FOIA Officer, provided the responsive request on March 7th, within the initial five day window for response.

**III. Financial Report 6:18 PM**

A. Finance & Operations Committee Report	FYI	Adam Gray, Dan Alexander	5 m
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B. Bonds: Update on Bond Pricing	Discuss	Dan Alexander	15 m
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We successfully completed the bond sale in the midst of financial market unrest, March 15th. EMSA was seen as a strong credit by many parties, and different firms bought different parts of our bonds, as is typical.

The interest rate environment on March 15th was similar to February 22nd, the last date we did a pre-pricing estimate for the Board's information at the Feb. 28th Board Meeting, prior to pricing. At that time, the projected annual cost was \$1,035,000 for the 40 year bond without an additional property replacement (building reserve) facility fund.

Purpose      Presenter      Time

The final annual cost of the bond financing to EMSA will be approximately \$1,066,000 based on a pricing spread to MMD of 251 to 273, which is considered very good for a BA2 rated charter school. The blended interest rate was about 6.14%. The term is 40 years fixed rate - with an option to refinance ("call") after seven years. Borrowing included the \$500,000 property replacement reserve as directed by the Board. Interest on the \$500,000 reserve may be kept by EMSA and used for any lawful purpose. At today's interest rates, that should be \$20,000 - \$25,000. This then brings the net debt service cost down to \$1,041,000 - \$1,046,000.

We are obligated to maintain the reserve fund at the \$500,000 level while bonds are outstanding, however, we can draw up to the full amount for unforeseen expense and then replace the funds over up to a five year period.

Closing is slated to occur March 30th, and there is no reason to doubt it will happen on that date. Bond documents are under review by the various attorneys.

EMSA will receive about \$313,000 in reimbursement for a variety of capital outlay: summer 2022 construction, various development and closing expenses which needed to be paid up front, and finally a roughly \$110,000 deposit to the City of Elgin Engineering Division, which will be repaid to EMSA after all City approvals are given at the conclusion of construction. The \$110,000 did not increase the cost of borrowing, because that refund from the City will be redeposited with the Bond Trustee. However, it did cause EMSA's cash level to fall to a level, given that the Q4 ISBE PCTC payment is set arrive early the week of March 20th. We borrowed \$100,000 on the Line of Credit as a temporary measure, which we will repay upon receipt of the Q4 ISBE funds.

C. Financial Statements - February 28, 2023	Discuss	Shanan Egger	10 m
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**IV. Construction & General Operations Report 6:48 PM**

A. Update on Construction Progress	Discuss	Dan Alexander	2 m
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Bulley & Andrews is under contract, under permit, and underway with construction, which is proceeding apace.

B. Update on General Operations	Discuss	Dan Alexander	4 m
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Dan has gotten confirmation from DCEO that it is processing EMSA's capital grant for \$300,000 and has everything needed in terms of the revised legislative language needed.

Dan has submitted an RFP to ISBE for their review in conformance with federal regulations. The goal is to attract multiple competitive proposals and to offer the best possible food program to students, increasing student participation, without subsidy.

	Purpose	Presenter	Time
<b>V. Principal's Report</b>			<b>6:54 PM</b>
<b>A. Principal's Report</b>	FYI	Jacquelyn Willer	
No report			
<b>B. Calendar for 23/24 School Year</b>	Vote	Jacquelyn Willer	5 m
<b>VI. EMSA Parent Teacher Crew Report</b>			<b>6:59 PM</b>
<b>A. EMSA PTC Update</b>	FYI	Sue Bennett & Bethea Lane	5 m
<b>VII. EMSA Committee Reports</b>			<b>7:04 PM</b>
<b>A. Development and Community Outreach</b>	FYI	Katie Taylor, Doree Haight & Kimberly Shaw	10 m
<b>B. Master Planning Committee and Enviro Work Group Subcommittee</b>	FYI	Kerry Kelly and Gary Swick	10 m
Attached are the minutes from the previous Master Planning Committee and Environmental Work Group.			
<b>C. Governance Committee</b>	FYI	Melanie Gibb and Ron Manderschied	15 m

- Please see attached first drafts of proposed changes to our bylaws and board calendar. These items are intended to initiate discussion and will return to the governance committee with changes and suggestions.
- Attached is our governance report from BOT.
- The board assessment is due. Please go to the left hand column on BOT — you will find the assessment button. This assessment may take 30 minutes. While answering these questions may seem challenging as we are in a transition year, the questions asked will be the first steps to bringing clarity to roles and responsibilities at both the board and committee level.
- The governance committee will be submitting to committee chairs drafted job descriptions for each committee within the next month.

	Purpose	Presenter	Time
• Training opportunity: 20 minute Q&A with BOT on Executive Director Support and Evaluation: Wed, Apr 12 at 2 - 2:30 pm. Register through your BOT home page.			

• June board session planning.

D. Academic Excellence Committee	FYI	Bethea Lane	5 m
E. School Leader Support and Evaluation Committee	FYI	Kerry Kelly	2 m

Search committee for Executive Director

**VIII. Closing Items** **7:46 PM**

A. New Business	Discuss		5 m
B. Audience Comments and Questions	FYI	Doree Haight	2 m

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

C. Adjourn Meeting	Vote	Gary Swick	
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**If no Executive Session**, adjourn meeting.

**IX. Executive Session** **7:53 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,<sup>\*\*\*</sup>

C. Motion to Exit Executive Closed Session	Vote	Gary Swick	1 m
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**X. Adjourn Meeting**