



Elgin Math & Science Academy

October Meeting of Finance & Operations Committee

Date and Time

Wednesday October 19, 2022 at 8:20 AM CDT

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:20 AM
Opening Items			
A. Record Attendance and Guests	Discuss	Dan Alexander	1 m
B. Call the Meeting to Order	Discuss	Dan Alexander	1 m
This Meeting is being held remotely due to the COVID public health emergency.			
C. Approve Minutes of the September 20 2022 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	3 m

II. Operations Update 8:25 AM

A. Update on Expansion. Longhouse Capital Advisors.	Vote	Dan Alexander	30 m
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Lindsay Wall will join us to discuss Longhouse's development of an RFP for underwriters, recent developments in the bond market, and to answer any further Committee/Board questions about the bond financing timeline/process.

Project Schedule:

Pre Construction Services, CD Development

October 17 - November 7, 2022

Construction drawings released for bid to three GCs

November 7, 2022

Bid Review and Scope of Work Determination by EMSA (Board vote)

Nov. 29 2022

Vote on financing & Expansion Project (Board vote)

Nov. 29 2022

	Purpose	Presenter	Time
Value Engineering Process Dec. 2 - Dec. 16th 2022 Board Decision to "Go or No Go" & if Go, Capital Budget and Project Schedule approved Dec. 19 or 20, 2022 If "Go", EMSA proceeds to sign contracts, start construction Construction Start early January Financing Closing February 2023 Construction Completion Approx. August 1, 2023			

EMSA is seeking Board approval for the following additional capital planning costs:

2. **\$12,500** for pre-construction services. Three proposals were received from contractors qualified to provide pre-construction services - these services include participation in design/engineering planning meetings where they can provide contractor feedback as to cost and schedule implications of A/E ideas, as well as professional cost estimation. All three contractors would waive the pre-construction services fee, if they won the ultimate construction contract bid.

- selection of pre-construction contractor. **The Master Planning Committee did an informal poll of its members on October 12th and all three members presented indicated they favored Bulley & Andrews' proposal (cost, \$12,500)**

B. COO Report on Operations	Discuss	Dan Alexander	5 m
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With a heavy Agenda, this will be a shorter report. A fuller Operations Report will be made at the Board Meeting on 10.25.

Charter Renewal:

1. October 27th is ISBE's visit. The Public Meeting will take place from 4:00 - 5:00 pm in the Middle School Gymnasium, with registration for speakers at 3:30pm. Please consider attending and speaking on behalf of EMSA's Charter Renewal Application. ISBE team will interview two Board members from 9:30 - 10:30 am. EMSA needs to communicate which two Board members will attend. Jacquelyn will provide a list of teachers with whom ISBE will speak.

2. ISBE's response to the Charter Renewal Application to October 18th, are limited to asking for additional Special Education information, which has been provided.

III. Financial Report			9:00 AM
A. Update on FY22 Audit	Discuss	Shanan Egger and Douglas DeJong	10 m
B. September 30 2022 Interim Financial Statements	Discuss	Shannan Egger	30 m

Purpose	Presenter and Douglas DeJong	Time
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Shanan Egger and Douglas DeJong will present the interim financial statements for September 30, 2022.

IV. TRACKING ITEMS

9:40 AM

A. Enrollment, FR Percentage	FYI	Dan Alexander	5 m
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As of the October 13th Second Enrollment Certification, EMSA had 410 students enrolled. This is six short of the budgeted 416 students. Katie Taylor supported a social media campaign which helped to generate new enrollments for 5th, 6th, and 7th grades.

Every students brings \$12,251 to EMSA in PCTC revenue over the course of a year. EMSA had 414 students at the Q1 census, two short of our full enrollment, 416. This resulted in a revenue shortfall for EMSA of \$6,125 for Q1. The second enrollment certification of 410 students results in a revenue shortfall of \$18,750 for Q2. \$24,875 then is the total revenue shortfall to date.

EMSA's Free/Reduced rate percentage, so far unofficial, now stands at 54%. ISBE certification of this is expected in mid-December.

V. Other Business

9:45 AM

A. Next meeting(s)	Discuss	Dan Alexander	2 m
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The next regularly scheduled Meeting of the Finance & Operations Committee will be Tuesday November 15th.

VI. Closing Items

9:47 AM

A. Adjourn Meeting	Vote	Adam Gray	1 m
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