



Elgin Math & Science Academy

Meeting of Finance & Operations Committee

Date and Time

Tuesday November 15, 2022 at 8:00 AM CST

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 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 October 19 2022 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	3 m
II. Financial Report			8:05 AM
A. October 31 2022 Interim Financial Statements	Discuss	Shannan Egger and Douglas DeJong	30 m
Shanan Egger and Douglas DeJong will present the interim financial statements for October 31, 2022.			
III. Operations Update			8:35 AM
A. Update on Expansion. Longhouse Capital Advisors.	Vote	Dan Alexander	45 m

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Lindsay Wall will join us to discuss Longhouse's RFP response from potential bond underwriters (including suggested bond underwriter choice), recent developments in the bond market, suggested strategy to control bond costs for EMSA.			

Vote on Longhouse's recommendation of an Underwriter for a bond financing. The underwriter will not charge EMSA any fees unless/until there is a bond closing, so early work to advise EMSA in November/December has no cost.

EMSA is seeking Board approval for the following additional capital planning costs (Committee recommendation **vote**):

- **\$5,000 - Environmental Design for Admin Building to TEM environmental**
- **\$5,000 - Kindergarten outdoor learning environment**

Current Project Schedule:

Pre Construction Services, CD Development
 October 17 - November 18, 2022
 RFP to three GCs
 November 8 -18, 2022
 Special Meeting Finance and Master Planning Committees
 November 23, 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
 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 demolition/construction
 Early January
 Financing Closing
 February/early March 2023
 Construction Completion
 Approx. August 1, 2023

B. COO Report on Operations	Discuss	Dan Alexander	7 m
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See attached.

Charter Renewal:

What seemed to be a very successful Charter Renewal site visit occurred on October 27, 2022.

Since October 27th, ISBE has asked for some further information about EMSA's Special Education and ML programs, which Jacquelyn provided. No other questions have been asked.

Purpose Presenter Time

IV. TRACKING ITEMS

9:27 AM

A. Enrollment, FR Percentage FYI Dan Alexander 3 m

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

9:30 AM

A. Next meeting(s) Discuss Dan Alexander 2 m

The next regularly scheduled Meeting of the Finance & Operations Committee will be Tuesday December 20th.

VI. Closing Items

9:32 AM

A. Adjourn Meeting Vote Adam Gray 1 m