



# Elgin Math & Science Academy

## Meeting of Finance & Operations Committee

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### Date and Time

Tuesday January 17, 2023 at 8:00 AM CST

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests	Discuss	Dan Alexander	1 m
<b>B.</b> Call the Meeting to Order	Discuss	Dan Alexander	1 m
This Meeting is being held remotely due to the COVID public health emergency.			
<b>C.</b> Approve Minutes of the December 20 2022 Meeting of the Finance Committee	Approve Minutes	Dan Alexander	3 m
<b>II. Operations Update</b>			<b>8:05 AM</b>
<b>A.</b> COO Report on Operations	Discuss	Dan Alexander	10 m

### EMSA Expansion:

- Asbestos remediation is underway at the Administration Building, should be complete by January 31st.
- Bulley & Andrews is competitively bidding/awarding the subcontracts for all trades, results in February.
- Bond closing work underway. Targeting a late March closing.

- EMSA should not be paying for any further capital expense from operating budget - all current vendors willing to wait for payment end of March

As reminder/context, on December 20, 2022 the Board of Directors approved certain Resolutions regarding expansion:

Resolved, that the Board of Elgin Charter Initiative dba Elgin Math & Science Academy Charter School (EMSA), authorizes its Chief Strategy Officer and/or Chief Operating Officer, guided by advisors including Longhouse Capital Advisors, RBC Capital Markets, and counsel, to execute such documents as are necessary to effect a bond borrowing (inclusive of Credit Enhancement from IFF) of up to \$16.5 million, for the purpose of retirement of all existing EMSA capital debt as well as the reconstruction of the Administration Building.

Resolved, that the Board of Elgin Charter Initiative dba Elgin Math & Science Academy Charter School (EMSA), to enter into a construction contract with Bulley & Andrews as general contractor and an architecture contract with Wheeler Kearns Architects as its Architect, in amounts to be determined after ongoing value engineering discussions, and consistent with an overall project cost inclusive of prior debt repayment but exclusive of all financing costs and reserves, of \$13,000,000. The Board reserves to itself the power to authorize (or not authorize) the final \$100,000 of Owner’s Contingency, from the project budget. The Board also reserves to itself the power to authorize (or not authorize) expenditures for items not for the Administration Building or its immediate surroundings, from the project budget. The Board authorizes the CSO and/or COO to execute a contract for environmental remediation through competitive bidding.

Resolved, that the Board of Elgin Charter Initiative dba Elgin Math & Science Academy Charter School (EMSA), authorizes its Chief Strategy Officer and/or Chief Operating Officer, to engage as borrower’s counsel, Kevin Cahill and as Bond Counsel, Greenberg Traurig.

**III. Financial Report**

**8:15 AM**

A. December 31 2022 Interim Financial Statements	Discuss	Shannan Egger and Douglas DeJong	40 m
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Purpose    Presenter    Time

Shanan Egger and Douglas DeJong will present the interim financial statements for December 31 2022.

**IV. TRACKING ITEMS** **8:55 AM**

**A. Enrollment, FR Percentage** FYI Dan Alexander 3 m

Every student 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. The third enrollment certification on January 3, 2022 of 412 students results in a revenue shortfall of \$12,375 for Q3. \$37,250 is the total revenue shortfall to date, resulting from enrollment shortfalls.

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

**V. Other Business** **8:58 AM**

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

The next regularly scheduled Meeting of the Finance & Operations Committee will be Tuesday February 21, 2023.

**VI. Closing Items** **9:00 AM**

**A. Adjourn Meeting** Vote Adam Gray 1 m