



Elgin Math & Science Academy

Special Finance & Master Planning Committee Meeting

Remote Meeting

Date and Time

Wednesday November 23, 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.			
II. Operations Update			8:02 AM
A. Review of Financing Options	Vote	Dan Alexander	20 m
1. Review of Longhouse analysis of underwriter responses to the RFP issued in October 2022. Discussion of Longhouse recommendation of a specific underwriter. Potential Vote on recommendation.			
2. Review of presentation of range of interest rate possibilities, based on November 2022 money market conditions.			
Committees may wish to vote to recommend an underwriter to the Board.			
B. Expansion Options - Pros and Cons	Vote	Dan Alexander	30 m
Discussion of Pros and Cons to Admin Building project.			

	Purpose	Presenter	Time
Discussion of Procs and Cons to Mobile Building feasibility - purchase and lease.			

Documents:

1. Summary of Financial Implications of Admin/Bond, Mobile/Bond, and Mobile/IFF scenarios.
2. Pro/Con of each expansion option.

C. Update on Expansion. Admin Building (Option A); Mobile Building (Option B)	Vote	Dan Alexander	40 m
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Documents:

1. Admin Building Capital Budget (based on Preconstruction Services performed by Bulley & Andrews)
2. B&A Budget for Admin Building, incorporating value engineering suggestions.
3. DA research on mobile building costs
4. Mobile Capital Budget (assumes bonds)

(Note - there an idea to accept IFF financing for mobile building, remain with IFF in a modified loan fashion. IFF would be willing to extend the interest-only nature of the existing loan until June 2024 at the same interest rate (5.25%), and to also lend up to \$500,000 for purchase/site prep of a two-classroom mobile building, interest-only for the same period. The interest rate on the \$500,000 loan portion would be 6.50%.)

5. Summary of EMSA RFP for General Construction for Admin Building - two proposals received (all General Contractors in Chicagoland invited to submit proposals).

Current Project Schedule for Admin Building:

Pre Construction Services, CD Development
 October 17 - November 18, 2022
 RFP to three GCs
 November 8 -18, 2022
 Vote on financing & Expansion Project (Board vote)
 Nov. 29 2022
 If Board votes "Go" on Expansion Project, vote on GC for project
 Nov 29 2022
 If Board votes "Go" on Expansion Project, vote on financing underwriters, attys
 Nov 29 2022
 Value Engineering Process finalized
 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
 Late December/Early January
 Financing Closing
 February/early March 2023
 Construction Completion
 Approx. August 1, 2023

III. Other Business

IV. Closing Items

9:32 AM

A. Adjourn Meeting

Purpose	Presenter	Time
Vote	Adam Gray	1 m