

APPROVED



Elgin Math & Science Academy

Minutes

Special Meeting of Finance and Facilities/Master Plan Committees

Date and Time

Monday February 24, 2020 at 2:00 PM

Location

Ignite Conference Room, 13 Douglas Ave, 2nd Floor, Elgin

Committee Members Present

A. Gray, F. Bisconti, K. Kelly, K. Rauschenberger, L. Fuhr

Committee Members Absent

None

Guests Present

B. Pinon, G. Swick, M. Dyer, M. Gibb

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

K. Kelly called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Monday Feb 24, 2020 at 2:06 PM.

II. Finance**A.**

Review of Pricing Estimates from Leopardo

Mel reviewed brief history of master plan and how we got to the Leopardo estimates.

Committee reviewed the Leopardo "Breakdown Summary Report."

Committee discussed pros and cons of new construction vs adaptive reuse.

Need for classrooms is spread out over a few years.

Need for cafeteria and gym.

School could function with only gym rehab--add'l classrooms could take the place of the multipurpose room if needed. Disadvantage is the danger of not being able to afford to rehab the admin building. And then not being able to afford the cabins.

Roadway modifications concerns discussed.

Can get preliminary things on gym started soon: testing, remediation, roofing, windows, exterior walls, replace in-kind can be immediately started as well. Probably could get a demo permit as well.

Elevator lead times are 12-16 weeks and can't be ordered until all permitting approved.

When would the gymnasium be completely done--not before August class start. Be prepared to move students mid-year.

Financing--pre-construction funds are available for use on the remediation, et al.

For financing, will be trying to go conventional with IFF.

Recommendation for Board: maximum of \$6M debt; tackle Gym and site work with this phase; Admin next phase; cabins and roadwork next phases.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:30 PM.

Respectfully Submitted,

K. Kelly