



Elgin Math & Science Academy

Minutes

Cash Flow Review Meeting

Date and Time

Tuesday July 28, 2020 at 8:00 AM

Committee Members Present

A. Gray (remote), F. Bisconti (remote), K. Kelly (remote), K. Rauschenberger (remote), L. Fuhr (remote)

Committee Members Absent

None

Guests Present

M. Gibb (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Gray called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Tuesday Jul 28, 2020 at 8:05 AM.

C. Approve Minutes

II. Committee Review of Weekly Cash Flow Report

A. Review Weekly Cash Flow Report

Weekly Cash flow Report presented by Frank Bisconti.

Discussed production of ongoing 13-week rolling cash flow report beginning next week.

No material changes to school's cash position from last week.

Leopardo to provide invoicing schedule for current pre-construction site work that will affect cash requirements scheduling.

III. Other Business

A. Other Business

1. Property transfer status from City of Elgin to EMSA update by K. Kelly. Attorneys still negotiating a few points before transfer agreement is ready for presentation to City Council (i.e., property covenants)

2. Discussion on Sources and Uses document for Gym Building project, presented by M. Gibb.

- Total costs, debt ratios, IFF loan opportunity, IFF requiring additional 6% contingency in project costs, possible loan closing end of October 2020, itemization of soft costs, affect of \$600k annual P&I payments on school operations, accessing bond market in 4-5 years, 10 year financing plan suggested by K. Rauschenberger

3. Brief discussion on IL paying evidence-based funding to some charter schools, to be researched

4. Brief discussion on new school year busing

5. Brief discussion on affect of increasing the EMSA FRL count that could improve access to Title grants and additional dollars from Federal E-Rate Program. Direct certification up to 30% this year (up from 25% last year). (L Fuhr)

6. A. Gray recommendation to keep an eye out for new state and federal loan/grant programs

7. F. Bisconti to send current 5 Year Budget to all Finance Committee members

8. Re-activation of EMSA Development Committee, possibly to be head up by D. Haight

9. Finance Committee to meet next week, but will consider changing meeting schedule to every two weeks at next meeting.

IV. 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 8:55 AM.

Respectfully Submitted,
A. Gray