APPROVED

# Elgin Math & Science Academy

# Minutes

## Board of Directors

**Date and Time**
Tuesday June 28, 2022 at 6:00 PM

**Location**
EMSA Art Barn at 1600 Dundee Ave, Elgin

**At EMSA, students and teachers will reach their highest potential through active exploratory learning and social responsibility.**

**Directors Present**
A. Gray (remote), B. Lane (remote), D. Haight (remote), K. Kelly (remote), K. Shaw (remote), M. Gibb (remote), S. Bennett (remote)

**Directors Absent**
G. Swick

**Ex Officio Members Present**
J. Willer (remote)

**Guests Present**
D. Alexander (remote), K. Coventry (remote), S. Egger (remote), lindsay@longhousecapital.com (remote)

### I. Opening Items

## A. Record Attendance and Guests

## B. Reason for Remote Meeting

## C. Call the Meeting to Order

K. Kelly called a meeting of the board of directors of Elgin Math & Science Academy to order on Tuesday Jun 28, 2022 at 6:04 PM.

## D. Public Comment

## E. Approve Minutes from May 24, 2022 Board Meeting

S. Bennett made a motion to approve the minutes from Board of Directors on 05-24-22.
A. Gray seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| K. Shaw | Aye |
| A. Gray | Aye |
| S. Bennett | Aye |
| D. Haight | Aye |
| G. Swick | Absent |
| M. Gibb | Aye |
| B. Lane | Aye |
| K. Kelly | Aye |

## F. Approve Special Meeting Minutes

A. Gray made a motion to approve the minutes from Special Board Meeting for Evaluations and Budget on 06-21-22.
M. Gibb seconded the motion.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| D. Haight | Aye |
| B. Lane | Aye |
| S. Bennett | Aye |
| A. Gray | Aye |
| G. Swick | Absent |
| K. Kelly | Aye |
| K. Shaw | Aye |
| M. Gibb | Aye |

## G. FOIA Report

There were no FOIA Requests.

## H.

**Motion to Enter Executive Closed Session**

Board did not entertain a motion to enter Executive Closed Session.

**I. Executive Session**

**J. Motion to Exit Executive Closed Session**

## II. Operations and Construction Report

### A. COO Operations Report

D. Alexander provided his COO Activity Report on the following items:

- Revising the Administration's proposed FY23 Budget to present at the Special Finance Committee on June 13th.
- Supplied information to Longhouse Capital for EMSA Credit Rating.
- Solicited proposals from vendors for janitorial services.
- Scheduling summer construction, as approved by Board.

### B. Discussion of Potential EMSA Credit Rating and Underwriting Process, External Credit Market

Lindsay Wall with Longhouse Capital discussed the Potential EMSA Credit Rating, and the Process.

- Positive Takeaways
  - Positive Trajectory for Per People Funding Numbers
  - Healthy Waitlist
  - Strong Demand Matrix
  - Key Factors that Investors look at for Bond or Borrowing)
- Threshold for Borrowing
- Rates are up due to inflation, but that could change
- Size and shorter history would be some weaknesses

## III. Financial Report

### A. Financial Statements - May 31, 2022

S. Egger with Quattro reviewed the Financial Statements for May 31, 2022.

### B. Finance & Operations Committee Report

A. Gray made a motion to approve the fiscal year 2023 budget with bond financing and direct staff to study the option of a capital campaign that could either be instead of bonds, or age compliment with two bonds.
B. Lane seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| B. Lane | Aye |
| D. Haight | Aye |
| K. Kelly | Aye |
| M. Gibb | No |
| A. Gray | Aye |
| G. Swick | Absent |
| K. Shaw | Aye |
| S. Bennett | Aye |

A. Gray made a motion to approve up to $30,000 for predevelopment costs.
B. Lane seconded the motion.
This would be a cost associated with the architect for redrawing.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| D. Haight | Aye |
| S. Bennett | Aye |
| B. Lane | Aye |
| M. Gibb | Aye |
| G. Swick | Absent |
| K. Kelly | Aye |
| A. Gray | Aye |
| K. Shaw | Aye |

### C. Approval of Temporary Use of $150,000 Line of Credit

A. Gray made a motion to approve the temporary use of the Wintrust Line of Credit, in the amount of $150,000 at the very end of June.
S. Bennett seconded the motion.
This is to boost EMSA's Days Cash On Hand and ensure EMSA was well above the 60 Days Cash on Hand threshold.
The board **VOTED** to approve the motion.

**Roll Call**

| | |
|---|---|
| G. Swick | Absent |
| A. Gray | Aye |
| M. Gibb | Aye |
| K. Shaw | Aye |
| K. Kelly | Aye |
| D. Haight | Aye |
| S. Bennett | Aye |
| B. Lane | Aye |

## IV. Principal's Report

### A.

**Principal's Report**

J. Willer provided her Principal's Report on the following items:

- EL Education Credentialing - Results will be coming in soon.
- End-of-year reporting is being completed.
- There are some staff positions that are still open.

## V. Governance

### A. Charter Renewal Process Check-In

### B. Board Meeting Dates

### C. Mission, Vision, Goals

M. Gibb discussed the 2022 Mission, Vision, and Values. Board to review this attachment. This would be going on the new website.

### D. Board Assessment Survey

### E. Board OMA and FOIA Training Updates

## VI. Outreach: Families and Community

### A. Update on Outreach Activities

K. Shaw provided the following updates:

- The fourth of July Parade was canceled due to low attendance. Instead of the Parade, they will be doing a tabling event. EMSA will have a table at this event. K. Shaw will be there from 10:00 a.m. - 2:00 p.m. It would be beneficial to have volunteers at this event as well.
- July 30th - Hope Fest
- The first Tuesday of August is National Night Out

## VII. 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 8:30 PM.

Respectfully Submitted,

K. Coventry