

APPROVED



# Elgin Math & Science Academy

## Minutes

### Special Finance & Operations Committee Meeting

Facility Expansion, Budget and Financing

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#### Date and Time

Thursday May 19, 2022 at 8:00 AM

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#### Committee Members Present

A. Gray (remote), D. Alexander (remote), G. Swick (remote), J. Willer (remote), K. Kelly (remote), K. Rauschenberger (remote)

#### Committee Members Absent

S. Egger

#### Guests Present

M. Gibb (remote)

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#### I. Opening Items

##### A. Record Attendance

##### B. Call the Meeting to Order

D. Alexander called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Thursday May 19, 2022 at 8:00 AM.

##### C. Approve Minutes

## II. Finance

### A. Review Purpose of Meeting

Dan reviewed the purposes of the Special Meeting.

### B. Consideration of Summer 2022 Capital Project items

K. Kelly made a motion to Recommend the Board of Directors approve \$47,316 in spending on plumbing improvements, and enhancements to the Middle School Building for the purpose of better accommodating three grade levels of students.

A. Gray seconded the motion.

The committee **VOTED** unanimously to approve the motion.

### C. Consideration of Administration Building Capital Budget

The Committee had a full and open conversation about the Administration Building project budget, the path forward towards financing EMSA's expansion, and the choices facing EMSA. Several members commented it was a healthy, productive dialogue.

### D. Approval of Longhouse Capital Advisors as EMSA Municipal Financial Advisors

K. Kelly made a motion to recommend the Board approve the Engagement Letter with Longhouse Capital Advisors.

G. Swick seconded the motion.

The committee **VOTED** unanimously to approve the motion.

### E. Provision for Further Discussion of FY23 Budget

The Committee engaged in further conversation about the FY23 Budget and the choices facing EMSA in the near and medium term future. Several members commented it was a productive discussion.

## 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 10:00 AM.

Respectfully Submitted,

D. Alexander