APPROVED

Elgin Math & Science Academy

Minutes

Board of Directors

Date and Time
Tuesday February 28, 2023 at 6:00 PM

Location
Zoom Meeting
https://us06web.zoom.us/j/6308835013
Meeting ID: 630 883 5013

One tap mobile
+13126266799,,6308835013# US (Chicago)

Dial by your location
+1 312 626 6799 US (Chicago)
Meeting ID: 630 883 5013

Directors Present
A. Gray (remote), B. Lane (remote), G. Swick (remote), K. Kelly (remote), K. Shaw, M. Gibb (remote), M. Rodriguez (remote)

Directors Absent
D. Haight, S. Bennett

Directors who arrived after the meeting opened
K. Shaw

Ex Officio Members Present

J. Willer (remote)

Guests Present
Amanda Tanhauser (remote), D. Alexander (remote), G. Marshall (remote), K. Taylor (remote), L. Beavers (remote), M. Martinez (remote), S. Egger (remote), S. Ismond (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

K. Kelly called a meeting of the board of directors of Elgin Math & Science Academy to order on Tuesday Feb 28, 2023 at 6:02 PM.

C. Remote Meeting due to ongoing pandemic and health concerns

Research the OMA zoom/in-person session requirements.

D. Board Community Crew

II. Board Meeting

A. Public Comment

B. Approve Minutes from January 24, 2023 Board Meeting

B. Lane made a motion to approve the minutes from 1-24-2023 Board of Directors on 01-24-23.
A. Gray seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

C. FOIA Report

D.

Approve Minutes from Special Board Meeting

G. Swick made a motion to approve the minutes from 02-13-2023 Special Board Meeting on 02-13-23.
A. Gray seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Financial Report

A. Finance & Operations Committee Report

D.A. reported on February's Finance Committee meeting.
• PCTC projections will increase by 12.8%. $100k + increase.

B. Financial Statements - January 31, 2023

S.E. reviews January Financial Statements
• S.E. discusses State Infrastructure Grant — legislative language needs to be changed.
• No new news on facilities funding via state (INCS is lobbying for future years).
• ISBE held back administrative fees — should see $70k savings.
• Days cash on hand is currently in the green.
• If fundraising dollars fall short, we can mitigate with surplus.
• A.G. requests June forecast for days cash on hand: we will fall under 60 days if DCEO and facility funds don't come in. S.E., J.W. and D.A. to mitigate risk by looking at budget.
• K.K. asks reimbursement for buses: currently about 60% of this years S.E./ D.A refers to 85% of last years expenses.
• K.K. asks when can we see first draft of budget. April?
K. Shaw arrived at 6:23 PM.

C. Bonds: update and vote

• D.A. reported on our BA2 rating.
• D.A. introduced new closing date approximately late March.
• D.A. discussed rising interest rates and introduced prepayment options.
• D.A. and R.M. is looking for guidance from the board on what options for prepayment makes sense. Early option (5 year) comes with a premium. R.M. recommends 10 year.
• Discussion about Facilities Reserve fund ensues. Numbers $500k – $250K additional borrowing.
• The board advises 10 year call and up to $500K Facilities Reserve.

IV. Principal's Report

A. Principal's Report

J.W. shared brief report.

B. First Look - Calendar for 23/24 School Year Calendar

J.W. introduced new school calendar and highlights later start due to construction.

V. EMSA Committee Reports

A. Development and Community Outreach

- K.T. reviewed meetings with board member check-ins.
- K.T. expressed gratitude for board response.
- K.T. updated the board on prospective donors.
- Development will be addressing the parent community through the EPTC.

B. Master Planning Committee and Enviro Work Group Subcommittee

C. Governance Committee

M.G. reminded board to take BOT's board assessment.

D. Academic Excellence Committee

E. School Leader Support and Evaluation Committee

VI. Closing Items

A. Chief Strategy Officer Report

- R.M. reminded board members to submit reflection on strengths and challenges.
- R.M. will lead a review of finance policies.
- R.M. will lead a review of campus security.

B. New Business

C. Audience Comments and Questions

D. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:03 PM.

Respectfully Submitted,
M. Gibb