

APPROVED



Elgin Math & Science Academy

Minutes

Meeting of Finance & Operations Committee

Date and Time

Tuesday November 15, 2022 at 8:00 AM

Committee Members Present

A. Gray (remote), D. Alexander (remote), D. DeJong (remote), G. Swick (remote), J. Willer (remote), K. Kelly (remote), S. Egger (remote)

Committee Members Absent

None

Guests Present

L. Wall (remote), S. Bennett (remote), ann@longhousecapital.com (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Alexander called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Tuesday Nov 15, 2022 at 8:00 AM.

C. Approve Minutes of the October 19 2022 Meeting of the Finance Committee

K. Kelly made a motion to approve the minutes from October Meeting of Finance & Operations Committee on 10-19-22.

A. Gray seconded the motion.

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

II. Financial Report

A. October 31 2022 Interim Financial Statements

Douglas DeJong presented the October 31, 2022 interim financial report, answering questions from Committee members.

III. Operations Update

A. Update on Expansion. Longhouse Capital Advisors.

A. Gray made a motion to approve that up to \$5,000 be spent from the Board's FY23 line item towards the Kindergarten enclosure.

K. Kelly seconded the motion.

Committee members noted that the Board had already voted that \$12,500 be available in FY23 to use as the Board deemed fit.

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

Lindsay Wall presented a great deal of information about the results of Longhouse's October RFP for bond underwriters. Lindsay discussed the ideas of the various underwriters, sharing that all felt EMSA had an excellent opportunity to obtain bond financing, based on financials and historical performance, and anticipating a favorable ISBE charter renewal. She broke out the criteria on which Longhouse decides whom to recommend, and described in some detail the role and timing of the underwriter in the bond transaction.

Longhouse's recommendation was that EMSA select RBC Capital Markets. The Committee agreed to Dan's suggestion that it further consider Longhouse's analysis at the Special Meeting on Nov. 23rd, and weigh whether it felt ready to make a recommendation on bond financing to the Board on Nov. 29th. Committee members expressed appreciation to Longhouse for the information and explanation shared.

K. Kelly made a motion to recommend to the Board, that up to \$5,000 be expended by EMSA on environmental design for the Administration Building project.

A. Gray seconded the motion.

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

B. COO Report on Operations

Dan presented an overview of his written report, focusing on the food program.

IV. TRACKING ITEMS

A. Enrollment, FR Percentage

As per the financial report, enrollment was at 410 at the second enrollment certification and Admin's goal is to boost that figure, as has been taking place in November.

V. Other Business

A. Next meeting(s)

The next Meeting of the Committee is scheduled for Tuesday December 20th.

VI. 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 9:50 AM.

Respectfully Submitted,
D. Alexander