

APPROVED



## Elgin Math & Science Academy

### Minutes

#### Meeting of Finance & Operations Committee

---

##### **Date and Time**

Tuesday February 21, 2023 at 8:00 AM

---

##### **Committee Members Present**

D. Alexander (remote), D. DeJong (remote), G. Swick (remote), K. Kelly (remote), S. Egger (remote)

##### **Committee Members Absent**

A. Gray, J. Willer

##### **Guests Present**

Akshai Patel (RBC Capital Markets) (remote), M. Armstrong (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 Feb 21, 2023 at 8:00 AM.

##### **C. Approve Minutes of the January 17 2023 Meeting of the Finance Committee**

K. Kelly made a motion to approve the minutes from Meeting of Finance & Operations Committee on 01-17-23.

G. Swick seconded the motion.

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

## **II. Operations Update**

### **A. COO Report on Operations**

Dan Alexander updated the Committee on the approximate FY24 PCTC rate, and also on the progress of the construction project.

### **B. Bond Financing Update**

Dan Alexander and Akshai Patel presented on the Moody's rating received by EMSA (Ba2), on the progress towards bond financing, and led a Committee discussion on the possibility both of a standard bond financing giving EMSA the ability to repay the bond at any point after 10 years, and also a bond financing where EMSA had the ability to repay the bond at any point after 5 years.

## **III. Financial Report**

### **A. January 31 2023 Interim Financial Statements**

Shanan Egger presented the January 31, 2023 financial report, and answered Committee questions.

## **IV. TRACKING ITEMS**

### **A. Enrollment, FR Percentage**

Dan Alexander reported that enrollment at the School was 412 students as of the meeting date, with about 55% of students Free or Reduced meal rate eligible.

## **V. Other Business**

### **A. Next meeting(s)**

The next meeting of the Finance & Operations Committee is scheduled to take place on March 21, 2023.

## **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 9:10 AM.

Respectfully Submitted,

D. Alexander