

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