

APPROVED



Elgin Math & Science Academy

Minutes

Special Finance & Master Planning Committee Meeting

Remote Meeting

Date and Time

Wednesday November 23, 2022 at 8:00 AM

Committee Members Present

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

Committee Members Absent

D. DeJong, K. Rauschenberger

Guests Present

D. Haight (remote), M. Gibb (remote), S. Bennett (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

K. Kelly called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Wednesday Nov 23, 2022 at 8:05 AM.

II. Operations Update

A. Review of Financing Options

D. Alexander led the discussion to Review our Financing Options:

1. Review of Longhouse analysis of underwriter responses to the RFP
2. Discussion of Longhouse recommendation of a specific underwriter.
3. Review of presentation of the range of interest rate possibilities, based on November 2022 money market conditions.

K. Kelly made a motion to approve moving forward with recommending RBC for underwriting.

A. Gray seconded the motion.

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

B. Expansion Options - Pros and Cons

D. Alexander led the discussion:

Pros and Cons of Admin Building project.

Pros and Cons of Mobile Building feasibility - purchase and lease.

Summary of Financial Implications of Admin/Bond, Mobile/Bond, and Mobile/IFF scenarios.

Pro/Con of each expansion option.

C. Update on Expansion. Admin Building (Option A); Mobile Building (Option B)

D. Alexander led the discussion on an update on Expansion. Admin Building (Option A); Mobile Building (Option B):

1. Summary of Financial Implications of Admin/Bond, Mobile/Bond, and Mobile/IFF scenarios.
2. Pro/Con of each expansion option.

Update on Expansion. Admin Building (Option A)

Mobile Building (Option B)

1. Admin Building Capital Budget (based on Pre-construction Services performed by Bulley & Andrews)
2. B&A Budget for Admin Building, incorporating value engineering suggestions.
3. DA research on mobile building costs
4. Mobile Capital Budget (assumes bonds)
5. Summary of EMSA RFP for General Construction for Admin Building - two proposals received (all General Contractors in Chicagoland invited to submit proposals).

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 9:28 AM.

Respectfully Submitted,
D. Haight