

APPROVED



## KIPP Philadelphia Public Schools

### Minutes

#### Finance Committee Meeting

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**Date and Time**

Thursday December 3, 2020 at 4:00 PM

**Location**

Join Zoom Meeting

<https://zoom.us/j/99396937472?pwd=anMxVUJBTGVCTINjNjIDNkV5aStNdz09>

Meeting ID: 993 9693 7472

Passcode: GtC8Cu

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A regular meeting of the KIPP Philadelphia Charter School Board of Trustees Finance Committee in joint session with regular meetings of the KIPP West Philadelphia Preparatory Charter School Board of Trustees Finance Committee, KIPP DuBois Charter School Board of Trustees Finance Committee, KIPP West Philadelphia Charter School Board of Trustees Finance Committee, KIPP North Philadelphia Charter School Board of Trustees Finance Committee, and KIPP Parkside Charter School Board of Trustees Finance Committee, with Samantha Wilson Jones presiding.

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**Committee Members Present**

A. Aerts (remote), B. Cummings (remote), R. Knowles (remote), S. Wilson Jones (remote)

**Committee Members Absent**

D. Reuter, J. Davidse, L. Whitaker

**Guests Present**

J. Cole (remote), N. Wiltshire (remote), W. Jones (remote), Z. Rankin (remote)

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**I. Opening Items**

A.

## **Record Attendance**

### **B. Call the Meeting to Order**

S. Wilson Jones called a meeting of the Finance Committee of KIPP Philadelphia Public Schools to order on Thursday Dec 3, 2020 at 4:05 PM.

## **II. Finance Committee Updates**

### **A. Updates from 12/1 Meeting**

1. S. Jones opened the meeting to continue discussion from the Tuesday 12/1 Finance meeting
1. N. Wiltshire spoke about steps that have been taken since the last meeting in seeking council about the bond covenant and not breaking it by any means necessary
2. N. Wiltshire discussed with the committee about the analysis done about the best options for KASC and KPCS
3. N. Wiltshire discussed with the committee that the goal is to come to an agreement on what to do for next steps so that the auditors receive updated financial information as well as having updated information for investors
1. W. Jones presented the analysis of the phased approach to the committee of options for forgiveness and what it would look like for Year 1
  1. Analysis would happen year to year
  2. The committee discusses what is the best option and agrees to move forward with the phased approach to forgive \$3.4 million and reverse \$1.9 million from KIPP Admin pending the approval of KASC Board and KPPS Board Chair

## **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 4:37 PM.

Respectfully Submitted,  
S. Wilson Jones