

APPROVED



KIPP Academy Massachusetts

Minutes

KIPP MA Finance and Facilities Committee Meeting

Date and Time

Friday May 23, 2025 at 3:00 PM

Location

<https://zoom.us/j/8454471212>

Committee Members Present

C. Zorokong (remote), M. Fates (remote), P. Ketterer (remote), R. Barnes (remote), T. Beecher (remote)

Committee Members Absent

K. Beato, K. Pierre-Louis

Guests Present

J. Fetbroth (remote), S. Pierre-Louis (remote), Z. Trotsky

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

P. Ketterer called a meeting of the Finance and Facilities Committee of KIPP Academy Massachusetts to order on Friday May 23, 2025 at 3:00 PM.

C. Approve Minutes

P. Ketterer made a motion to approve the minutes from KIPP MA Finance and Facilities Committee Meeting on 12-06-24.

M. Fates seconded the motion.

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

II. Finance and Facilities

A. EdHealth Analysis and Next Steps

The Chief Finance and Talent Officer presented the agenda and then turned over the meeting to KIPP MA's HR consultants from HILB group. The representatives from HILB presented on edHealth and industry trends so that committee members could understand the current landscape of the health insurance market.

B. FY25 Financial Updates

C. Debt Service Ratio Covenant

The Chief Finance and Talent Officer led a discussion about debt service covenant ratios with its lender, Citizens Bank. He reviewed the impact of the health insurance claims on the KIPP MA budget, and based on Q3 financials, KIPP MA is close to the covenant limit and may miss the covenant with Citizens in FY25. He noted that the Q3 submission is due to Citizens on 5/30.

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 4:00 PM.

Respectfully Submitted,
P. Ketterer

Documents reviewed during the meeting:

- Finance Facilities deck
- HR Knowledge deck