APPROVED

KIPP Memphis Public Schools

Minutes

Special Called Finance Committee Meeting

Date and Time
Tuesday February 17, 2026 at 1:00 PM

Location
Non-board members and non-staff are welcomed to attend this public meeting and are asked to pre-register to receive the meeting location details: KMPS Board Meeting Registration

Guests are welcomed to attend these public meeting and are asked to pre-register to receive the meeting location details: KMPS Board Meeting Registration

Committee Members Present
A. Anderson (remote), B. Gennings (remote), C. Kyles (remote), D. Hopson (remote), J. Neal (remote), M. Davis (remote)

Committee Members Absent
None

Guests Present
A. Burt (remote), A. Carr (remote), G. Phillips (remote), G. Williams (remote), J. Ward-Gill (remote), S. Gatson (remote), T. Brittmon (remote)

I. Opening Items

A. Call the Meeting to Order

M. Davis called a meeting of the Finance Committee of KIPP Memphis Public Schools to order on Tuesday Feb 17, 2026 at 1:02 PM.

B. Roll Call

C. Agenda Review

The agenda was reviewed and approved with no chnages.

II. KCCE Building and Renovations

A. KMPS Projected Enrollment

Chief Carr presented the worst-case and best-case enrollment projections for all current schools, including KIPP Cordova Collegiate Elementary.

B. Financial Projections Summary

Chief Carr presented the consolidated KIPP Memphis five-year financial projection for FY2027–FY2031, which included the projected facility cost and renovations for KIPP Cordova Collegiate Elementary.

C. Worst Case and Best Case Enrollment

Chief Carr presented the Worst Case and Best Case Enrollment which included Cash Surplus/(Deficit), Cash Balance, Days Cash on Hand and Debt Principal and Interest.

III. Recommendation

A. Recommendations

The recommendation is to utilize Charles Schwab funds and cash reserves to purchase the building, and proceed with First Horizon to secure a 15-year fully amortized loan.

Executive Team - Budget Retreat: Monday, February 23, 2026

IV. Committee Actions

A. Charles Schwab Liquidation

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the liquidation of investment assets held at Charles Schwab to fund the acquisition of the property for KIPP Cordova Collegiate Elementary School, located at 7275 Goodlett Farms Parkway.

Upon liquidation, the proceeds will be deposited into KIPP Memphis Public Schools' primary operating account at First Horizon Bank.

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D. Hopson made a motion to approve the liquidation of investment assets held at Charles Schwab to fund the acquisition of the property for KIPP Cordova Collegiate Elementary School, located at 7275 Goodlett Farms Parkway.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. First Horizon Purchase/Construction Financing

It is recommended that the KIPP Memphis Public Schools Board of Directors approve the purchase and renovation financing for the KIPP Cordova Collegiate Elementary campus located at 7275 Goodlett Farms Parkway. The total acquisition cost of the building is $4,500,000, plus closing costs, to be funded through the liquidation of investment assets held at Charles Schwab and available cash for the remaining balance.

This approval also includes the renovation costs estimated at $8,500,000 to prepare the facility for school operations.

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D. Hopson made a motion to approve the purchase and renovation financing for the KIPP Cordova Collegiate Elementary campus located at 7275 Goodlett Farms Parkway. The total acquisition cost of the building is $4,500,000, plus closing costs, to be funded through the liquidation of investment assets held at Charles Schwab and available cash for the remaining balance.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Construction Management At Risk General Contractor

It is recommended that the KIPP Memphis Public Schools Finance Committee and Board of Directors approve the contract to Grinder, Taber & Grinder, Inc. in the amount not to exceed of $8,500,000.00 to provide Construction Management At Risk services to renovate the KIPP Cordova Collegiate Elementary School property at 7275 Goodlett Farms Pkwy.

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D. Hopson made a motion to approve the contract to Grinder, Taber & Grinder, Inc. in the amount not to exceed of $8,500,000.00 to provide Construction Management At Risk services to renovate the KIPP Cordova Collegiate Elementary School property at 7275 Goodlett Farms Pkwy.
A. Anderson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. 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 1:28 PM.

Respectfully Submitted,
J. Ward-Gill

View the KIPP Memphis Board of Director's full meeting schedule here:
https://app2.boardontrack.com/public/mJyCcK/home