

APPROVED



## KIPP SoCal Public Schools

### Minutes

#### KIPP SoCal Finance Committee Meeting

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##### Date and Time

Tuesday February 23, 2021 at 1:00 PM

##### Location

Link: <https://kipsocal.zoom.us/j/87197986727?pwd=aTJjVHlYYXhIN2dOVzZ0UkpwbmE2QT09>

Webinar ID: 871 9798 6727

Passcode: 181389

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##### Committee Members Present

C. Bermudez (remote), E. Kavounas (remote), F. Reddick (remote), J. Miller (remote), M. Armona (remote)

##### Committee Members Absent

*None*

##### Guests Present

B. Espinoza (remote), D. Chao (remote), D. Prajapati (remote), K. Salyer (remote), V. Penate (remote)

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#### I. Opening Items

##### A. Record Attendance

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

F. Reddick called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Tuesday Feb 23, 2021 at 1:02 PM.

## **II. Public Comment**

### **A. Public Comment: Agenda & Non-Agenda Items**

There was no public comment.

## **III. Minutes**

### **A. Minutes from Finance Committee Meeting on December 2, 2020**

M. Armona made a motion to approve the minutes from December 2nd, 2020 Finance Committee Meeting.

E. Kavounas seconded the motion.

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

## **IV. Strategy**

### **A. Facilities Financing Strategies**

J. Buck presented different options for long-term financing that can be used to take-out construction financing on various projects. The sources of financing discussed, included: a) CDFI Loan Programs, b) New Market Tax Credits, c) Equitable Facilities Fund loans, d) Banks and Other Private Loan Sources, and e) Tax-Exempt bonds. Discussion ensued regarding the advantages and disadvantages of different financing options.

## **V. Financial Update**

### **A. KIPP SoCal YTD Financial Update**

D. Chao and K. Salyer presented KIPP SoCal Public Schools FY2020-21 year-to-date financial results. Discussion ensued regarding our financial results.

## **VI. Budget Preview**

### **A. KIPP SoCal FY2021-22 Budget Preview**

D. Chao and K. Salyer presented a preview of the FY2021-22 budget. Discussion ensued regarding our budget assumptions, challenges and risks related to the uncertainty created by COVID-19, projected enrollment, and expected one-time federal and state funding.

## **VII. Financing and Real Estate Update**

### **A. Financing and Real Estate Update**

Other than the materials previously provided to the committee, this agenda item was not discussed due to time constraints.

## **VIII. 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 2:30 PM.

Respectfully Submitted,  
F. Reddick