

APPROVED



KIPP SoCal Public Schools

Minutes

KIPP SoCal Finance Committee Meeting

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

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)

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