

APPROVED



KIPP SoCal Public Schools

Minutes

KIPP SoCal Finance Committee Meeting

Date and Time

Monday November 29, 2021 at 2:00 PM

Location

<https://kippsoocal.zoom.us/j/2832424101?pwd=UnlOL1lVSWFBQ3pJaTlVVDROb0xTd09>

Committee Members Present

C. Bermudez (remote), F. Reddick (remote), J. Miller (remote)

Committee Members Absent

E. Kavounas

Guests Present

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Miller called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Monday Nov 29, 2021 at 2:10 PM.

II. Minutes

A.

Minutes from Finance Committee Meeting on September 8, 2021

C. Bermudez made a motion to approve the minutes from KIPP SoCal Finance Committee Meeting on 09-08-21.

F. Reddick seconded the motion.

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

III. Financial Update

A. KIPP SoCal FY22 YTD Results

D. Prajapati and K. Salyer presented KIPP SoCal Public Schools FY 22 YTD financial results.

IV. FY2021-22 Budget Revision

A. FY2021-22 KIPP SoCal Public Schools Budget Revision

D. Chao and K. Salyer presented the FY22 revised budget.

C. Bermudez made a motion to to approve the FY22 budget revision for KIPP SoCal and recommend to the full board.

J. Miller seconded the motion.

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

V. Real Estate Financing

A. Equitable Facilities Fund Loan

K. Salyer presented a long-term fixed rate financing from Equitable Facilities Fund for Comienza Upper school facility project.

J. Miller made a motion to J. Miller motioned to approve to accept Equitable Facilities Fund term sheet and recommend to the full board.

F. Reddick seconded the motion.

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

B. Endeavor New Market Tax Credit Covenant Compliance

K. Salyer presented an update on Endeavor's new market tax credit covenant compliance violation at the end of FY21.

VI. 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 3:07 PM.

Respectfully Submitted,

D. Prajapati