

APPROVED



## KIPP SoCal Public Schools

# Minutes

## KIPP SoCal Finance Committee Meeting

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### Date and Time

Monday November 29, 2021 at 2:00 PM

### Location

<https://kippsoocal.zoom.us/j/2832424101?pwd=UnlOL1IVSWFBQ3pJaTlVVDR0b0xTd09>

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### 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)

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## 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