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# KIPP SoCal Public Schools

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday May 23, 2024 at 11:00 AM

#### Location

Zoom: <https://kipsocal.zoom.us/j/89357531014?pwd=WGUvR25vKzFqeVJuaWtEQXA3RWIPdz09>

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#### Committee Members Present

C. Bermudez (remote), D. Chao (remote), J. Miller (remote), K. Salyer (remote), N. Arastu (remote)

#### Committee Members Absent

E. Kavounas

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### I. Opening Items

#### A. Record Attendance

#### B. Call the Meeting to Order

N. Arastu called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Thursday May 23, 2024 at 11:04 AM.

### II. Public Comment

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

No members of the public provided comment

### **III. Financial Update**

#### **A. KIPP SoCal FY24 Q3 YTD Results**

D. Chao led a discussion on KIPP SoCal's financial results through Q3 FY23-24.

### **IV. FY2024-25 Budget Preview**

#### **A. FY2024-25 KIPP SoCal Public Schools Budget Preview**

K. Salyer and D. Chao presented an update on the FY2024-25 Draft Budget and discussion ensued. Topics included the Governor's May Budget Revise Proposal and risks to the State Budget, updated enrollment outlook, key budget assumptions, and preliminary FY25 budget.

### **V. Real Estate Financing**

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

K. Salyer presented an overview of the anticipated financing pipeline and a summary of the indicative term sheet from Equitable Facilities Fund for a \$14 million loan.

### **VI. Banking Update**

#### **A. Update on Banking Transition**

K. Salyer presented an update on the transition from First Republic Bank to PNC.

### **VII. 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 1:32 PM.

Respectfully Submitted,  
N. Arastu