

APPROVED



KIPP SoCal Public Schools

Minutes

KIPP SoCal Public Schools Finance Committee Meeting

Date and Time

Wednesday December 4, 2024 at 11:00 AM

Location

1933 S. Broadway, STE #1144, Los Angeles, CA, 90007

Committee Members Present

C. Bermudez, D. Chao, J. Miller, K. Salyer

Committee Members Absent

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I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Salyer called a meeting of the Finance Committee of KIPP SoCal Public Schools to order on Wednesday Dec 4, 2024 at 11:04 AM.

II. Public Comment

A. Public Comment: Agenda & Non-Agenda Items

No member of the public were present

III. Minutes

A. Minutes from Finance Committee Meeting on June 5, 2024

J. Miller made a motion to approve the minutes from Finance Committee Meeting on 06-05-24.

C. Bermudez seconded the motion.

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

B. Minutes from Finance Committee Meeting on May 23, 2024

J. Miller made a motion to approve the minutes from Finance Committee Meeting on 05-23-24.

C. Bermudez seconded the motion.

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

C. Minutes from the Finance Committee Meeting on March 6, 2024

J. Miller made a motion to approve the minutes from Finance Committee Meeting on 03-06-24.

C. Bermudez seconded the motion.

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

J. Miller made a motion to approve the minutes from Finance Committee Meeting on 03-06-24.

C. Bermudez seconded the motion.

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

D. Minutes from the Finance Committee Meeting on December 6, 2023

J. Miller made a motion to approve the minutes from Finance Committee Meeting on 12-06-23.

C. Bermudez seconded the motion.

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

IV. Financial Update

A. KIPP SoCal FY25 YTD Results

D. Chao presented an update on our financial results through Q1 FY25. The committee discussed staffing costs and substitute teacher expenditures as well as the impact of timing of revenues and expenditures on the results compared to budget.

B. KIPP SoCal FY2024-25 Budget Revision

C. Bermudez made a motion to Recommend that the KIPP SoCal Board approve the proposed budget revision.

J. Miller seconded the motion.

D. Chao presented the proposed budget revision. Discussion included an update on enrollment and adjustments to the budgeted revenue and expenses.

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

V. KIPP SoCal Finance Committee Strategic Update

A. Refinancing Updates

K. Salyer provided an update on the financing with EFF that is expected to close on December 20, 2024. The loan will be to KLARE Holdings to refinance a New Market Tax Credit loan and KLARE's 2014 bond offering.

B. Real Estate Update

K. Salyer provided an update on real estate projects to benefit KIPP Ignite and KIPP Comienza. K. Salyer also provided an update on the real estate sale by KLARE 20, LLC and the pursuit of a long-term lease for KIPP Compton upper school.

C. Other Strategic Issues

No discussion ensued

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 12:04 PM.

Respectfully Submitted,
K. Salyer