

KIPP Jacksonville
Board Meeting Minutes
November 4, 2020

A KIPP Interim Board meeting was held via Zoom on November 4, 2020, from 2:00 PM – 2:21 PM.

Directors in Attendance

John Baker
Joe Barrow
Mark Dawkins
Will Ketchum
Tim Groover
Dan Edleman
Gary Chartrand

Staff Members Present

Jennifer Brown
Zach Rossley
Lize Pierre
Nikki Smith

Visitors

David Endom

2:00 PM After noting that a quorum was present, Joe Barrow called the meeting to order.

Construction Project Update

Zach updated the Board on the Construction Project, specifically outlining the contract, lease agreement, and financing terms.

Board Q & A

Zach opened the floor for questions and comment.

Board Business

Zach gave an overview of a resolution which required a Board vote. John Baker and Gary Chartrand recuse themselves from voting on the resolution.

RESOLVED:

- That it is “in the best interests” of KIPP Jacksonville to partner with JAKS (our subsidiary non-profit that holds our real estate assets) to construct and operate a new K-8 school building. Resolve that the new school building should be located at x location.
- That KIPP should lease the property from JTA for a renewable term of x years, and that KIPP should assign responsibility for the lease to JAKS.
- That in connection with the new school construction project and the refinancing of the cost of other projects (i.e. paying back our mortgage debt), KIPP Jacksonville supports JAKS’s request of the City of Jacksonville to issue tax-exempt bonds and then to loan the proceeds of those bonds to JAKS pursuant to JAKS’s agreement with BBVA.
- To support BBVA’s purchase of the bonds and lending of the proceeds to JAKS for the project and the refinancing.
- For KIPP Jacksonville to be part of an “Obligated Group” which includes KIPP, JAKS, and McDuff QALICB 2, which together pledge their revenues and other property as collateral against BBVA’s loan proceeds.
- That certain representatives of KIPP Jacksonville are authorized to execute, deliver, and/or approve documents applicable to the project.
- That the undertaking of the project, issuance of the bonds, and execution of required documents is desirable and in the best interest of KIPP Jacksonville.

Motion made to approve the full resolution. Motion was seconded and approved.

2:21 PM After approving the resolution, Joe Barrow adjourned the meeting.