

**KIPP ACADEMY LYNN CHARTER SCHOOL AND
KIPP ACADEMY BOSTON CHARTER SCHOOL
MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
JOINT FINANCE-FACILITIES COMMITTEE**

**October 25, 2018
8:30 a.m.**

The meeting of the Joint Finance-Facilities Committee of the Board of Trustees of **KIPP ACADEMY LYNN CHARTER SCHOOL and KIPP ACADEMY BOSTON CHARTER SCHOOL** (collectively, the “Schools”) convened at 8:30 a.m. on October 25, 2018, at 2 Seaport Ln. Boston, MA. The Trustees present were Caleb Dolan, Matt Fates, and Paul Ketterer. The Trustees absent were Ivelisse Gonzalez and Dawn Foye. Additional participants were Luis Gondelles, Stephanie Oliveras, Michaela Goodwin, Steve Pizzimenti, Robert Baldwin, and Cynthia Marie.

Dolan called the meeting to order at 8:30 a.m. and presided throughout the meeting. After welcoming the Trustees who were present at the meeting, Dolan then presented the agenda as follows: (1) Welcome and introductions; (2) Review SY18 audit; (3) Review recommendation for new market tax credit unwind; and (4) Updates on Wheeler project and next steps.

1. Welcome and Introductions

Dolan introduced Steve Pizzimenti, the new Chief Financial Officer, to the committee members.

2. Review SY 18 Audit

Dolan and Fates explained the process and findings from the SY 18 audit with Alexander Aronson Finning (AAF). They discussed the contents of the letter to the board and the draft management responses.

3. Review recommendation for new market tax credit unwind

Dolan led a discussion on the recommendations from Krokidas & Bluestein LLC. The board discussed the opportunity to dissolve the 90 High Rock LLC, transfer liability (loan) to KIPP Lynn Fund, transfer asset (90 High Rock building) to KIPP Lynn Public Charter School, and to delay the decision about the loan agreement (balloon payment) to the near future. Fates

asked for discussion and approval. After discussion, the committee, by unanimous vote, took the following action:

VOTED: To dissolve 90 High Rock LLC.

VOTED: To transfer liability from 90 High Rock LLC to KIPP Lynn Fund.

VOTED: To transfer asset from 90 High Rock LLC to KIPP Lynn Public Charter School.

VOTED: To delay the decision about repayment of the loan to a future date.

4. Updates on Wheeler Project and Next Steps

Baldwin shared updates on the progress of Wheeler construction.

The meeting adjourned at 10:30 a.m.

List of Documents Used at the Meeting *(These documents must be retained by the public body, but do not need to be physically stored with the meeting minutes.)*

- QLICI Loans Post NMTC Unwind
- Affirmation of Assignment and Assumption Agreement
- KIPP Lynn Amended and Restated Loan Agreement
- Single Audit Board Report
- Management Letter
- Acceptance Letter
- QLICI Notes A-D Allonge
- School Ratios – Draft
- Benchmark Ratios – Draft
- Schedule of 20% Excess Carryover Calculation
- Financial Statements – Draft
- Wheeler Construction Budget Update
- Wheeler Monthly Update

[Matt Fates, Finance Committee Chair]
[Paul Ketterer, Facilities Committee Chair]
[Joel Abramson, Secretary]