



**KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL AND
KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL
MINUTES OF THE MEETING OF THE FINANCE AND FACILITIES COMMITTEE
April 2, 2020 | 8:30 a.m.**

The Finance and Facilities committee meeting of the Board of Trustees of **KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL and KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL** (collectively, the “Schools”) convened at 8:30 a.m. on April 2, 2020 via a virtual conference, and held in compliance with the open meeting laws, at which a quorum of the Trustees was present.

The following Trustees were present: Paul Ketterer, Stephanie Oliveras, Matt Fates, Luis Gondelles, and Caleb Dolan.

Additional participants: Stephen Pizzimenti, Annabelle Feliz, and Lovette Curry.

Fates called the meeting to order at 8:35 a.m. and presided throughout the meeting. Annabelle Feliz kept the minutes of the meeting. Fates ascertained that sufficient Trustees were present at the meeting, and that, accordingly, a quorum existed.

After welcoming the Trustees who were present at the meeting, Pizzimenti then presented the agenda as follows: (1) KIPP MA Capital Reserve Policy; (2) FY20 Dashboard and Forecast; and (3) FY21 April Budget

1. KIPP MA Capital Reserve Policy

Curry lead the committee through the Capital Reserve Policy for KIPP Massachusetts. She explained the policies intent to outline the use and management of the board restricted capital reserve. Curry noted that this policy, if put in place, would allow for the repair of capital expenditures to the organization’s physical facilities. The committee will move forward with sharing the policy with the board with the intent to receive approval in June’s board meeting.

2. FY20 Dashboard and Forecast

Pizzimenti led the committee through the dashboard and forecast. He explained the planning and budgeting for FY21, highlighting COVID-19’s impact on the budget. Prior to COVID-19, projections in both Lynn and Boston districts were above what was expected due to the impact of the Student Opportunity Act, which would have allowed us to repair the Wheeler Street roof and other building expenses. With the impact of COVID-19, Pizzimenti shared three potential FY21 state public tuition scenarios and how each could impact the organization. Pizzimenti will share these scenarios in April’s upcoming board meeting.



3. **FY21 April Budget**

Pizzimenti led the committee in the review of the overall approach to budgeting in FY21 given COVID-19. For the April budget, projected revenue from DESE's January 2021 projection is the current guidance the organization is using. After the April tuition projection is released by DESE in late April, we will have an updated estimate on where we stand. Pizzimenti will share the final and updated FY21 budget in the board in the June Board meeting.

The meeting adjourned at 10:18 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.)

- DRAFT KIPP Capital Reserve Policy
- KIPP MA capital expenditures & improvements
- KIPP MA FY20 Budget Forecast - Board Meeting 4-2020 (1)
- FY21 Planning and Budgeting update 3-23-20
- KIPP MA FY21 Budget - Board Meeting 4-2020 (1)
- KIPP MA Financial Dashboards as of 1-31-20
- KIPP Network FY21 Budgeting Guidance - Google Docs

[Joel Abramson, Secretary]