



**KIPP ACADEMY LYNN PUBLIC CHARTER SCHOOL AND
KIPP ACADEMY BOSTON PUBLIC CHARTER SCHOOL
MINUTES OF THE MEETING OF THE FINANCE AND FACILITIES COMMITTEE
January 13, 2021 | 9:00 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 9:00 a.m. on January 13, 2021 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, and Rhonda “Nikki” Barnes.

The following Trustees were absent: Luis Gondelles

Additional participants: Stephen Pizzimenti, Lovette Curry, and Emily Taylor.

Oliveras called the meeting to order at 9:00 a.m. and presided throughout the meeting. Steve Pizzimenti kept the minutes of the meeting. Oliveras 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) FY21 Financial Dashboard and FY21 Budget Updates; (2) Intercompany Services Agreement (3) FY22 Budget Process.

1. FY21 Financial Dashboard and FY21 Budget Updates

Pizzimenti shared the latest projections for FY21. Tuition is projected to be above budget, grants are expected to be above budget, and expenses are projected to be below budget. The committee discussed how to approach spending and saving the projected surpluses for the rest of this fiscal year. Pizzimenti reviewed the Budget vs. Forecast document with the committee.

2. Intercompany Services Agreement

Pizzimenti shared the drafted intercompany services agreement. The Boston Fund, Lynn Fund, and MA Fund entities must pay a service fee to the Lynn School District for the services that it receives from the Regional Office.

3. FY22 Budget Process

Pizzimenti reviewed the anticipated scheduled for FY22 budgeting with the committee. The first draft of the budget will be reviewed with this committee during the next committee meeting that is scheduled for March 31.



VOTED: All four committee members present voted to approve the intercompany services agreement with discretion given to KIPP management to determine the fee that will be charged to each of the Fund entities.

Fates: YES, Ketterer: YES, Oliveras: YES, and Barnes: YES.

The meeting adjourned at 11:00 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.*)

- 2021.01.13 KIPP MA Finance and Facilities Committee Meeting Agenda
- Finance Committee Updates 1-13-21
- FY21 Development Update for Finance Committee 1-13-21
- FY21 KIPP MA Unaudited Statement of Financial Position 11-30-2020
- FY21 KIPP MA Unaudited Statement of Financial Position by Entity 11-30-2020
- FY22 Budgeting Process
- KIPP MA FY21 Budget Forecast - 11-2020
- Services Agreement - KIPP Lynn Fund

Amanda Seider

[Secretary]