

May 30, 2017 9 - 10 am
KIPP LA Schools
3601 E 1st Street
Los Angeles, CA 90063

Board members present: Z. Guevara, L. Rodriguez

Board members participating via WebEx within LAUSD Boundaries: L. Bendele, R. Bishop, J. Goldin, E.J. Kavounas, G. McGinity, J. Rogers

Board members participating via WebEx not within LAUSD Boundaries: L. Jacobson, D. Somberg

Board members absent: J. Harris, J. Miller, M. Shourie, F. Reddick

KIPP LA team present: M. Aaron, K. Salyer, M. Sturges

Guests: N/A

I. Welcome and Call to Order

Z. Guevara called a meeting of the Board of Directors of KIPP LA Schools to order on Tuesday May 30, 2017 at 9:06 am. Z. Guevara gave an overview of information that was discussed at the last Finance Committee meeting on May 22, 2017. K. Salyer then gave an overview of the new liability and workers compensation insurance KIPP LA Schools is currently pursuing. Discussion ensued.

Quorum was reached at 9:10 am

II. Public Comment

There was no public comment.

III. Consent Agenda

Z. Guevara asked if any board members had questions on the consent agenda items. M. Aaron pulled the new lease item off consent to discuss further with the board. Z. Guevara requested a motion to approve all other items on the consent agenda. L. Rodriguez motioned to approve. R. Bishop seconded the motion. Roll call was taken. The board members unanimously approved the consent agenda.

Yay (8)

Nay (0)

IV. KIPP LA Update

Z. Guevara gave an overview of information that was discussed at the last Finance Committee meeting on May 22, 2017. K. Salyer then gave an overview of the new liability and workers compensation insurance KIPP LA Schools is currently pursuing. Discussion ensued. Z. Guevara asked for a motion to approve Alliance Insurance as the new provider for liability and workers compensation insurance for KIPP LA Schools. R. Bishop motioned to approve. L. Rodriguez seconded. Roll call was taken. The board members unanimously approved the motion.

Yay (8)

Nay (0)

M. Aaron gave an overview of the new lease agreement for KIPP Ignite Academy for the 2017-18 school year. Discussion ensued. Z. Guevara requested a motion to approve the lease agreement. L. Bendele motioned to approve. R. Bishop seconded the motion. Roll call was taken. The board members unanimously approved the motion.

Yay (8)

Nay (0)

K. Salyer gave an overview of the proposed bond offering for 2018. The bond offering will include real estate projects for KIPP Academy of Innovation, KIPP Corazon Academy and KIPP Comienza Community Prep. The bond offering will include \$47MM Bond Proceeds with a \$6MM KIPP LA Equity Contribution. The estimated yield on the bonds is 4.5%.

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The estimate all in total issuance cost is 4.9%. Discussion ensued. Z. Guevara requested a motion to approve the bond resolution authorizing pursuit of finance. E.J. Kavounas motioned to approve. L. Rodriguez seconded the motion. Roll call was taken. The board members unanimously approved the motion.

Yay (8)

Nay (0)

Z. Guevara requested a motion to approve the resolution authorizing bond financing for several public charter school projects. E.J. Kavounas motioned to approve. L. Rodriguez seconded the motion. Roll call was taken. The board members unanimously approved the motion.

Yay (8)

Nay (0)

K. Salyer gave an overview of the proposed SOLA School 1 real estate acquisition. KIPP LA Schools seeks to acquire 3 parcels adjacent to KIPP Empower Academy under SOLA School 1 for \$210,000 acquisition price. Discussion ensued. Z. Guevara requested a motion to approve the real estate acquisition. R. Bishop motioned to approve. L. Bendele seconded the motion. Roll call was taken. The board members unanimously approved the motion.

Yay (8)

Nay (0)

V. Adjourn

There being no further business to discuss Z. Guevara adjourned the meeting of the KIPP LA Board of Directors at 9:57 am.