

# KIPP:Minnesota

PUBLIC SCHOOLS

<b>Meeting Date:</b> 1/29/2020	<b>Start Time:</b> 2:03	<b>Adjourned:</b>
<b>Location:</b> KIPP Legacy - 2620 Russell Ave N, Minneapolis, MN		
<b>Meeting Type:</b> Board of Directors-KIPP Minnesota ABC		
<b>Minutes Submitted By:</b> Liza Hill		

<b>Board Members Present:</b>	Kelly Rimpila, Wade Jones, Christina Saunders
<b>Board Members NOT Present:</b>	
<b>Quorum (Yes/No)</b>	Yes
<b>Staff Members Present:</b>	Nicole Boardman, Liza Hill
<b>Guests Present:</b>	Craig Kepler

Agenda Item	Description of KIPP MN ABC					
Motion						
Made by:		Second:				
Discussion	<p>Craig Kepler outlined the corporate structure of the organization. KIPP MN ABC is a 501c3 that functions as a Type 1 supporting organization for KIPP MN charter school. The school is a sole-voting member to appoint directors to the KIPP MN ABC board. The mission of the KIPP MN ABC is to own and lease a school facility to a charter school. The term of the officers is for one year. Once the closing happens on the financial transaction, and the construction is complete, the core responsibility of the KIPP MN ABC board is to approve financials that are prepared by KIPP MN and prepared in conjunction with KIPP MN financials. As part of the KIPP MN Annual meeting, which occurs each spring, the KIPP MN board will appoint directors to serve on the KIPP MN ABC board. The KIPP MN ABC board needs to have a minimum of three directors. The KIPP MN ABC is the property owner and landlord. The school pays rent to the KIPP MN ABC via the bank account that is held by US Bank as the trustee. The KIPP MN ABC will also have a checking account with Choice bank for incidental transactions. When KIPP MN school needs to access the reserve account for building improvements or repairs, it will request the funds with supporting documentation from the trustee at US Bank. KIPP MN and KIPP MN ABC will use DAC to ensure that we meet all reporting requirements that are outlined in the Post Issuance Compliance Resolution.</p>					
Voted:		Yea		Nay		Abstain
Action:	None					

Agenda Item	Description of project and bond transaction		
Motion			
Made by:		Second:	
Discussion	<p>Craig Kepler explained the details of the transaction, per the documents that were sent in advance of the meeting. Craig suggested that the KIPP MN</p>		

	school hire a property manager to determine the scope and sequence of any project work that is needed after the initial construction is complete.					
Voted:		Yea		Nay		Abstain
Action:						

<b>Agenda Item</b>	<b>KIPP MN ABC Borrowing Resolution</b>					
Motion	Motion to Approve Borrowing Resolution					
Made by:	Wade			Second:	Christina	
Discussion	Noted above					
Voted:	3	Yea	0	Nay		Abstain
Action:	Board members will sign the document via DocuSign. Craig Kepler will receive a digital copy.					

<b>Agenda Item</b>	<b>KIPP MN ABC Post Issuance Compliance Resolution</b>					
Motion	Motion to Approve Post Issuance Compliance Resolution					
Made by:	Christina			Second	Wade	
Discussion	Noted above					
Voted:	3	Yea	0	Nay	0	Abstain
Action:						

<b>Agenda Item</b>	<b>KIPP MN ABC Bank Account</b>					
Motion	<b>Motion to open ABC Bank Account with Choice Bank with signers as Nicole and Wade</b>					
Made by:	Kelly			Second	Christina	
Discussion						
Voted:	3	Yea	0	Nay	0	Abstain
Action:						