

KIPP Nashville Board Meeting

May 1, 2020

4-4:30pm

Zoom: Dial 646-558-8656 then enter Meeting ID: 988 494 0606

Board Members Present:

Name	Present/ Absent	Name	Present/ Absent
Cynthia Arnholt	No	Rick Martin	Yes
Chris Barbic	Yes	Jeff McGruder	Yes
Karl Dean	Yes	William Seibels	No
Elizabeth Dennis	Yes	Will Ed Settle	Yes
Jim Flautt	Yes	McArthur Van Osdale	No
Camiqueka Fuller	Yes	Rob Wilson	Yes
Drew Goddard	Yes	Tom Wylly	Yes
Beth Harwell	Yes		

Staff Members Present: Randy Dowell, Erin Holt, Dan Gennaoui

**Board meeting
called to order:** 4:02 p.m.

Board Meeting: 4:00pm – 4:30pm

Agenda Item	Motions	Vote
Full Board	<ul style="list-style-type: none">Motion to approve Bridge Loan	Motion: Drew Goddard 2 nd : Jim Flautt Vote: All in favor

**Board Meeting
Adjourned:** 4:14 p.m.

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
KIPP NASHVILLE**

WHEREAS, KIPP Nashville owns and operates KIPP Nashville Antioch College Prep at its Antioch Campus located at 3655 Murfreesboro Pike, Antioch, Tennessee (such campus, being the land, buildings and related facilities thereon, is herein referred to as the “Antioch Campus”); and

WHEREAS, the Board of Directors of KIPP Nashville (the “Board”) has previously authorized planning, constructing and equipping a second school, Antioch Middle School, at the Antioch Campus, at a cost of not to exceed \$18,500,000 (the “Antioch Middle School Project”); and

WHEREAS the Board has also authorized borrowing funds in an amount not to exceed \$18,500,000 to finance the Antioch Middle School Project, including loan closing costs, from the Equitable Facilities Fund (the “EFF Loan”); and

WHEREAS, it will not be possible to close the EFF Loan and receive that funding for several months, and the Board desires that the first portions of the Antioch Middle School Project proceed before then to be financed by a loan from the Charter School Growth Fund Loan as described below.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of KIPP Nashville that:

1. The Board hereby authorizes and approves proceeding with the Antioch Middle School Project as previously authorized by the Board prior to closing the EFF Loan, provided that the total cost incurred before the EFF loan is closed does not exceed \$2,000,000.

3. The Board hereby authorizes and approves obtaining a loan from the Charter School Growth Fund in an amount not to exceed \$2,000,000 on the terms stated in the Commitment Letter, at an interest rate not to exceed 2.75% per annum with a term ending December 31, 2020 (the “CSGF Loan”), the proceeds of which are authorized to be used for bridge financing for the first portions of the Antioch Middle School Project, to be repaid with proceeds from the EFF Loan, and paying the closing and related costs for obtaining the CSGF Loan.

4. The Executive Director of KIPP Nashville is authorized, empowered and directed, on behalf of KIPP Nashville, to execute and deliver such loan agreement, note, deed of trust, assignment of rents, financing statements, environmental indemnity, escrow agreement and any and all other documents, instruments, certificates, consents, affidavits and papers documents as are required or appropriate to consummate the CSGF Loan transaction, and to take such other actions as such officer deems advisable in connection with obtaining the CSGF Loan. The loan documents shall be in such form as shall be approved by the Executive Director, his execution of the loan documents to constitute conclusive evidence of his approval of the form and terms thereof.

5. If any document authorized in this Resolution requires execution by a second officer, the Chief Financial Officer of KIPP Nashville is authorized to execute such document in addition to execution by the Executive Director.

ADOPTED this 1st day of May, 2020.