

KIPP Nashville

Board Meeting and Retreat | 1 p.m. – 3:30 p.m.

Zoom: <https://kippnashville-org.zoom.us/j/91655319457>

May 28, 2021

Board Members Present:

Name	Present/ Absent	Name	Present/ Absent
Cynthia Arnholt	Absent	Beth Harwell	Present
Chris Barbic	Present	Ed Littlejohn	Present
Karl Dean	Present	Rick Martin	Present
Elizabeth Dennis	Absent	Jeff McGruder	Present
Jim Flautt	Present	William Seibels	Present
Camiqueka Fuller	Present	Will Ed Settle	Present
Drew Goddard	Present	Tom Wylly	Absent

Staff Members and Guests Present: Randy Dowell, Kaya Stone, Erin Holt, Dan Gennaoui, Berry Brooks, Chaelsa Williams-McKay, Brian Davis, Shelby Fuller, Christina Holt-Maclin, Mylashia Cross, Carly Discipio, Stan Chen, John Alford

**Board meeting
called to order:**

1:02 p.m.

Agenda Item	Motions	Vote
Committee on Directors	<ul style="list-style-type: none">Motion to approve February 26, 2021 minutes	Motion: Drew Goddard 2 nd : William Seibels Vote: All in favor
Committee on Directors	<ul style="list-style-type: none">Motion to re-elect Elizabeth Dennis to the Board as a Director and reelect Camiqueka Fuller to the Board as a Director	Motion: Drew Goddard 2 nd : Beth Harwell Vote: All in favor
Real Estate Committee	<ul style="list-style-type: none">Motion to approve purchase of 5256 Hickory Hollow Parkway in Antioch	Motion: Drew Goddard 2 nd : Ed Littlejohn Vote: All in favor
Real Estate Committee	<ul style="list-style-type: none">Motion to extend contracts for two pieces of property in Antioch on Pinhook Road and Murfreesboro Pike	Motion: Drew Goddard 2 nd : Jim Flautt Vote: All in favor
Real Estate Committee	<ul style="list-style-type: none">Motion to reimburse KIPP from bonds	Motion: Rick Martin 2 nd : Drew Goddard Vote: All in favor

Finance Committee	<ul style="list-style-type: none"> Motion to approve FY22 budget 	Motion: William Seibels 2 nd : Will Ed Settle Vote: All in favor
Finance Committee	<ul style="list-style-type: none"> Motion to approve revised set of KIPP Nashville Fiscal Policies 	Motion: Jim Flautt 2 nd : Camiqueka Fuller Vote: All in favor
Finance Committee	<ul style="list-style-type: none"> Motion to approve renewal of Possip for the 2021-2022 school year for family and staff communications 	Motion: Drew Goddard 2 nd : Rick Martin Vote: All in favor

**Board Meeting
Adjourned:**

2:53 p.m.

Board Retreat: 2:54 – 3:37 p.m.

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

WHEREAS, the Board of Directors of KIPP Nashville has reviewed Minutes of the February 26, 2021 meeting of the Board;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of KIPP Nashville approves the Minutes of the February 26, 202 meeting of the Board.

ADOPTED this 28th day of May, 2021.

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

BE IT RESOLVED by the Board of Directors of KIPP Nashville that Camiqueka Fuller is re-elected to the Board as a Director for a term of one year, beginning this date.

ADOPTED this 28th day of May, 2021.

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

BE IT RESOLVED by the Board of Directors of KIPP Nashville that Elizabeth Dennis is re-elected to the Board as a Director for a term of one year, beginning this date.

ADOPTED this 28th day of May, 2021.

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

WHEREAS, as authorized by a previous resolution of the Board of Directors of KIPP Nashville, KIPP Nashville has executed a contract (the "Contract") to acquire approximately 12.1 acre tract of land located at 5256 Hickory Hollow Parkway in Antioch, Davidson County, Tennessee, together with all buildings, structures, fixtures and other improvements thereon including that certain free standing building of approximately 173,300 square feet (collectively, the "Property"), for operation of one or more additional schools s; and

WHEREAS, the Property is subject to conditions, restrictions, and zoning restrictions that would prohibit operation of a school and/or are otherwise unacceptable, and KIPP Nashville may terminate the Contract if those conditions and restrictions are not modified to permit operation of a school and otherwise be acceptable; and

WHEREAS, the Real Estate Committee has recommended that the Board authorize purchasing the Property for purchase (i) at a price not to exceed \$10,450,000, (ii) modification of unacceptable to conditions, restrictions, and zoning restrictions affecting the Property to permit operation of a school and otherwise be acceptable to KIPP Nashville; (iii) payment at closing by KIPP Nashville of not more than \$3,000,000, and (iv) the remainder of the purchase price due at a later date not sooner than six months after closing, without interest.

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

1. The Board hereby authorizes and approves proceeding with purchasing the Property pursuant to the Contract with such changes thereto as are deemed necessary or appropriate by the Executive Director, provided that (i) the purchase price not to exceed \$10,450,000, (ii) all unacceptable conditions, restrictions, and zoning restrictions affecting the Property are modified to permit operation of a school and otherwise be acceptable to KIPP Nashville; (iii) the portion of the purchase price to be paid at closing does not exceed \$3,000,000, and (iv) the remainder of the purchase is price due on date not sooner than six (6) months after closing, without interest.

2. The Executive Director of KIPP Nashville is authorized, empowered and directed, on behalf of KIPP Nashville, to execute and deliver such note and deed of trust to evidence and secure the portion of the purchase price not paid at closing, 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 purchase of the Property. Such documents shall be in such form as shall be approved by the Executive Director, his execution of them to constitute conclusive evidence of his approval of the form and terms thereof.

3. 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 28th day of May, 2021.

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

WHEREAS, as authorized by a previous resolution of the Board of Directors of KIPP Nashville, KIPP Nashville has executed two contracts to acquire tracts of land near the current KIPP Nashville Antioch, one for several tracts on Pin Hook Road in Nashville totaling approximately 16 acres and the other for a of land at 3700 Murfreesboro Pike in Nashville and an adjacent tract totaling approximately 14 acres, for construction and operation of additional schools in its Antioch cluster and/or additional facilities for the schools at its current Antioch campus; and

WHEREAS, each of the contracts provides that KIPP Nashville may terminate the contract without further obligation within one year after the execution of the contract, which deadline for each contract has been extended for an additional year by agreement by the parties; and

WHEREAS, KIPP Nashville desires for each contract that the period during which KIPP Nashville may terminate without further obligation be further extended for at least an additional six months; and

WHEREAS, the sellers under each of the contracts are likely to require a non-refundable payment as consideration for such further extension.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of KIPP Nashville that the Executive Director of KIPP Nashville is authorized, empowered and directed, on behalf of KIPP Nashville to negotiate and execute extensions for each of the contracts described above to extend at least an additional six (6) months the period during which KIPP Nashville may terminate the contract without further obligation and to pay to the sellers consideration for the extensions and/or increase the purchase price(s) under the contracts, provided that the total of such payments for both contract extensions is not in excess of \$100,000 and the total purchase price is not increased by more than \$140,000.

ADOPTED this 28th day of May, 2021.

**RESOLUTION
OF THE BOARD OF DIRECTORS
OF KIPP NASHVILLE
DECLARING OFFICIAL INTENT TO REIMBURSE**

WHEREAS, KIPP Nashville, (the "**Borrower**") is a nonprofit corporation organized and existing under the laws of the State of Tennessee, is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is exempt from Federal taxation under Section 501(a) of the said Code; and

WHEREAS, the Borrower has paid prior to the date hereof and will pay on and after the date hereof certain expenditures (the "**Expenditures**") in connection with the acquisition, construction, equipping and development of the following properties: (A) approximately 16 acres of land located at (i) 3569 Pin Hook Road, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400011700, (ii) 3557 Pin Hook Road, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400011800, (iii) 3549 Pin Hook Road, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400011900, (iv) 3543 Pin Hook Road, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400011801, (v) 3533 Pin Hook Road, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400012000, and (vi) 0 Pin Hook Road, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400011901, together with all buildings, structures, fixtures and other improvements thereon and all rights, easements, interests, privileges, tenements and hereditaments appurtenant thereto (the "**Britt Property Project**"), and (B) approximately 14 acres of land located at (i) 3700 Murfreesboro Pike, Nashville, Davidson County, Tennessee 37013, Tax Parcel ID 16400012900, and (ii) 0 Pin Hook Road, Nashville, Tennessee 37013, Tax Parcel ID 16400021000, together with all buildings, structures, fixtures and other improvements thereon and all rights, easements, interests, privileges, tenements and hereditaments appurtenant thereto (the "**Mayi Property Project**") (the Britt Property Project and the Mayi Property Project, collectively, the "**New Project**"); and

WHEREAS, those moneys advanced prior to the date hereof and to be advanced after the date hereof to pay the Expenditures are available only for a temporary period and the Borrower wishes to reimburse itself for the Expenditures from the proceeds of one or more issues of tax-exempt bonds issued by a conduit issuer, such as a health and educational facilities board or an industrial development board (the "**Bonds**");

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Borrower hereby declares its intent to reimburse itself for the Expenditures with the proceeds of the Bonds. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure will be either (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, or (c) a nonrecurring item that is not customarily payable from current revenues.

Section 3. The maximum principal amount of the Bonds expected to be issued for the New Project is \$50,000,000.

Section 4. The Borrower will make a reimbursement allocation, which is a written allocation that evidences the Borrower's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the New Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. Exceptions are available for certain "preliminary expenditures", costs of issuance and certain *de minimis* amounts.

Section 5. This resolution is intended to be a declaration of official intent within the meaning of §1.150-2(e) of the Income Tax Regulations.

ADOPTED this 28th day of May, 2021.

KIPP Nashville

By: _____
Name: _____
Title: _____

**RESOLUTION
OF THE BOARD OF DIRECTORS
OF KIPP NASHVILLE
DECLARING OFFICIAL INTENT TO REIMBURSE**

WHEREAS, KIPP Nashville, (the "**Borrower**") is a nonprofit corporation organized and existing under the laws of the State of Tennessee, is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is exempt from Federal taxation under Section 501(a) of the said Code; and

WHEREAS, the Borrower has paid prior to the date hereof and will pay on and after the date hereof certain expenditures (the "**Expenditures**") in connection with the acquisition, construction, equipping and renovation of an up to approximately 12.101 acre tract of land located at 5256 Hickory Hollow Parkway in Antioch, Davidson County, Tennessee, together with all buildings, structures, fixtures and other improvements thereon including that certain free standing building of approximately 173,304 square feet and all rights, easements, interests, privileges, licenses, development rights, tenements and hereditaments appurtenant thereto Property including approximately 927 striped parking spaces, being also identified as Parcel Identification Number 16300022300 (the "**New Project**"); and

WHEREAS, those moneys advanced prior to the date hereof and to be advanced after the date hereof to pay the Expenditures are available only for a temporary period and the Borrower wishes to reimburse itself for the Expenditures from the proceeds of one or more issues of tax-exempt bonds issued by a conduit issuer, such as a health and educational facilities board or an industrial development board (the "**Bonds**");

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Borrower hereby declares its intent to reimburse itself for the Expenditures with the proceeds of the Bonds. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure will be either (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, or (c) a nonrecurring item that is not customarily payable from current revenues.

Section 3. The maximum principal amount of the Bonds expected to be issued for the New Project is \$45,000,000.

Section 4. The Borrower will make a reimbursement allocation, which is a written allocation that evidences the Borrower's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the New Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. Exceptions are available for certain "preliminary expenditures", costs of issuance and certain *de minimis* amounts.

Section 5. This resolution is intended to be a declaration of official intent within the meaning of §1.150-2(e) of the Income Tax Regulations.

Dated as of this 28th day of May, 2021.

KIPP Nashville

By: _____

Name: _____

Title: _____

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

WHEREAS, the Finance Committee of the Board of Directors of KIPP Nashville has recommended to the Board a budget for school year 2021-2022; and

WHEREAS, the Board considered that budget at its meeting on May 28, 2021.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of KIPP Nashville accepts the recommendation of the Finance Committee and approves the 2021-2022 budget recommended by the Finance Committee.

ADOPTED this 28th day of May, 2021.

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

WHEREAS, the Finance Committee of the Board of Directors of KIPP Nashville has recommended to the Board a revised set of Financial Policies; and

WHEREAS, the Board considered these revised Financial Policies at its meeting on May 28, 2021.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of KIPP Nashville accepts the recommendation of the Finance Committee and approves the revised Financial Policies recommended by the Finance Committee.

ADOPTED this 28th day of May, 2021.