

KIPP Nashville Board Meeting | 2 p.m. – 4:30 p.m.

KIPP Antioch College Prep
3661 Murfreesboro Pike
Antioch, TN 37013

Board Members Present:

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

Staff Members and Guests Present: Randy Dowell, Berry Brooks, Erin Holt, Dan Gennaoui, Kristina Bachman, Denon Carr, Kayla Miller, Ashley Frasier

**Board meeting
called to order:**

2:15 p.m.

Agenda Item	Motions	Vote
Committee on Directors	<ul style="list-style-type: none">Motion to approve Resolution I	Motion: Will Ed Settle 2 nd : Jim Flautt Vote: All in favor
Committee on Directors	<ul style="list-style-type: none">Motion to approve August 27, 2021 Meeting Minutes	Motion: Jim Flautt 2 nd : Drew Goddard Vote: All in favor
Finance Committee	<ul style="list-style-type: none">Motion to approve Resolution II, IIa, IIb and IIc	Motion: Drew Goddard 2 nd : Jim Flautt Vote: All in favor

**Board Meeting
Adjourned:**

4:21 p.m.

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

BE IT RESOLVED by the Board of Directors of KIPP Nashville that Jeff McGruder is re-elected to the Board as a Director for a term of three years, beginning this date.

ADOPTED this 3rd day of December, 2021.

**RESOLUTION II
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 (i) executed a contract (as amended to date, the "Pin Hook Road Contract") to acquire six adjacent tracts of land located on Pin Hook Road in Nashville, Davidson County, totaling approximately 16 acres near the current KIPP Nashville Antioch campus, being Tax Parcel IDs 16400011700, 16400011800, 16400011900, 16400011801, 16400012000, and 16400011901 (collectively, the "Pin Hook Road Property"), and (ii) executed a contract (as amended to date, the "Murfreesboro Pike Contract") to acquire two additional adjacent tracts of land located at 3700 Murfreesboro Pike in Nashville, Davidson County, totaling approximately 14 acres near the current KIPP Nashville Antioch campus, being Tax Parcel IDs 16400012900 and 16400021000 (collectively, the "Murfreesboro Pike Property")

WHEREAS, the Board desires that KIPP Nashville purchase the Pin Hook Road Property and purchase the Murfreesboro Pike Property.

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 Pin Hook Road Property pursuant to the Pin Hook Road Contract with such changes thereto as are deemed necessary or appropriate by the Executive Director, and paying all costs necessary and appropriate in connection therewith; provided that the purchase price shall not to exceed \$1,850,000.

2. The Executive Director of KIPP Nashville is authorized, empowered and directed, on behalf of KIPP Nashville, to execute and deliver such 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 Pin Hook Road 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. The Board hereby also authorizes and approves proceeding with purchasing the Murfreesboro Pike Property pursuant to the Murfreesboro Pike Contract with such changes thereto as are deemed necessary or appropriate by the Executive Director, and paying all costs necessary and appropriate in connection therewith; provided that the purchase price shall not to exceed \$1,900,000.

4. The Executive Director of KIPP Nashville is authorized, empowered and directed, on behalf of KIPP Nashville, to execute and deliver such 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 Murfreesboro Pike 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.

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

ADOPTED this 3rd day of December, 2021.

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

WHEREAS, KIPP Nashville, Inc. (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 \$5,000,000.

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 3rd day of December, 2021.

KIPP Nashville, Inc.

By: _____

Name: Randy Dowell

Title: Executive Director

**RESOLUTION IIB
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 \$45,000,000.00.

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 3rd day of December, 2021.

KIPP Nashville

By: _____
Name: Randy Dowell
Title: Executive Director

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

WHEREAS, KIPP Nashville, Inc. (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

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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.

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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 3rd day of December, 2021.

KIPP Nashville, Inc.

By: _____

Name: Randy Dowell

Title: Executive Director