

MEETING MINUTES
KIPP Nashville Board of Directors
December 2, 2022 Meeting

Time and Place:

1 – 3 p.m.

Asurion | 1101 Church St, Nashville, TN 37203

Board Members Present:

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

Staff Members and Guests Present: Randy Dowell, Berry Brooks,, Molly Ramsey, Tiffany Russ, Chelby Newbern, Matt Resavy, Tomika Marks

Board meeting called

to order: 1:09 p.m.

Motions and Resolutions:

During the meeting the following motions were made and resolutions adopted:

Agenda Item	Motions (Resolutions are attached)	Vote
Committee on Directors	<ul style="list-style-type: none"> Motion to approve Resolution I 	Motion: Beth Harwell 2 nd : Elizabeth Dennis Vote: All in favor
Committee on Directors	<ul style="list-style-type: none"> Motion to approve Resolution II 	Motion: Elizabeth Dennis 2 nd : Beth Harwell Vote: All in favor
Committee on Directors	<ul style="list-style-type: none"> Motion to approve Resolution III 	Motion: Elizabeth Dennis 2 nd : William Seibels Vote: All in Favor

Committee on Directors	<ul style="list-style-type: none"> • Motion to approve Resolution IV 	Motion: Drew Goddard 2 nd : Beth Harwell Vote: All in favor
Committee on Directors	<ul style="list-style-type: none"> • Motion to approve Resolution V 	Motion: Elizabeth Dennis 2 nd : Tom Wylly Vote: All in favor
Finance Committee	<ul style="list-style-type: none"> • Motion to approve Resolution VI 	Motion: Rick Martin 2 nd : Tom Wylly Vote: All in favor
Finance Committee	<ul style="list-style-type: none"> • Motion to approve Resolution VII 	Motion: Will Ed Settle 2 nd : Rick Martin Vote: All in favor
Finance Committee	<ul style="list-style-type: none"> • Motion to approve Resolution VIII 	Motion: William Seibels 2 nd : Will Ed Settle Vote: All in favor

Board Meeting
Adjourned:
3:23p.m.

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

WHEREAS, the Board of Directors of KIPP Nashville has reviewed Minutes of the August 26, 2022 meeting of the Board;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of KIPP Nashville approves the Minutes of the August 26, 2022 meeting of the Board.

ADOPTED this 2nd day of December, 2022.

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

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

ADOPTED this 2nd day of December, 2022.

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

BE IT RESOLVED by the Board of Directors of KIPP Nashville that Bridget Haimberger is elected to the Board as a Directors for a term of three years, beginning this date.

ADOPTED this 2nd day of December, 2022.

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

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

ADOPTED this 2nd day of December, 2022.

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

WHEREAS, KIPP Nashville owns land and improvements (the “Property”) at 5256 Hickory Hollow Parkway in Antioch, Davidson County, Tennessee; and

WHEREAS, the Real Estate Committee has recommended to the Board that KIPP Nashville plan, construct and equip a high school, Antioch College Prep High School, at the Property, including substantial renovation of the Property, at a cost of not to exceed \$50M (not including the original purchase of the Macy’s building of \$10.8M) (the “Antioch High School Project”), which was described in greater detail to the Board at its December 2, 2022 meeting; and

WHEREAS, KIPP Nashville plans to fill Antioch College Prep High School over several years, adding a class a year, and until it is full KIPP Nashville plans to use portion of the completed Project for other uses consistent with KIPP Nashville’s mission, such as the incubator for the KIPP Nashville’s new elementary and middle schools in Antioch; and

WHEREAS, the Board by separate resolution today has financing for the Antioch High School Project.

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

1. The Board hereby authorizes and approves planning, constructing and equipping Antioch Middle School Project including substantial renovation of the Property, as generally described to the Board at its December 2, 2022 meeting, provided that the total cost thereof does not exceed \$50M (not including the original purchase of the Macy’s building of \$10.8M).
2. The Executive Director of KIPP Nashville is authorized, empowered and directed, on behalf of KIPP Nashville, to execute and deliver such contracts and all other documents, instruments, certificates, consents, affidavits and papers documents as are required or appropriate to plan, construct and equip the Antioch High School Project, and to take such other actions as such officer deems advisable in connection with planning, constructing and equipping the Antioch Middle High School Project.
3. If any document authorized in this Resolution requires execution by a second officer, the Chief Operating Officer of KIPP Nashville is authorized to execute such document in addition to execution by the Executive Director.

ADOPTED this 2nd day of December, 2022.

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

WHEREAS, KIPP Nashville (the “KIPP”) is a nonprofit corporation organized and existing under the laws of the State of Tennessee and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, KIPP has acquired land (“Land”) and improvements (the “Existing Facility”) at 5256 Hickory Hollow Parkway in Antioch, Davidson County, Tennessee; and

WHEREAS, the Board of Directors of KIPP has by separate resolution adopted today authorized constructing and equipping a school and related facilities, including renovation of the Existing Facility (collectively, the “Project”) on the Land at a total cost not to exceed \$50M (not including the original purchase of the Macy’s building of \$10.793M); and

WHEREAS, in order to provide all or a portion of the funds needed for constructing and equipping the Project and to reimburse itself for a portion of the cost of acquiring the Land, KIPP proposes to borrow funds from Pinnacle Bank or Truist Bank (the “Lender”), in a total amount of not to exceed \$50M (the “Loan”) either a tax-exempt bond issue through a governmental entity, structured similarly to the KIPP’s 2019 bond financing, at a rate not to exceed 5% per annum, for a term of 15 years, with an amortization of not less than 27 nor more than 31 years, all as recommended by the Finance Committee (collectively, the “Approved Terms”); and

WHEREAS, the Board of Directors of KIPP desires to authorize the officers described herein to enter into such documentation as is necessary to borrow the proceeds of the Loan substantially in accordance with the Term Sheet and to execute all documents in connection therewith.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. KIPP is hereby authorized to obtain the Loan for the purpose of financing a portion of the costs of the Project, and the costs of obtaining the Loan, on the Approved Terms.
2. The Executive Director of KIPP is authorized, empowered and directed, on behalf of KIPP, to execute and deliver such documents on behalf of KIPP, and to take such other actions as the Executive Director deems advisable to be necessary, appropriate or required in connection with planning, constructing and equipping the Project.
3. The Executive Director of KIPP is authorized, empowered and directed, on behalf of KIPP, to execute and deliver such agreements, notes, security documents, fixture filings and any and all other documents, instruments, certificates, consents, affidavits and papers required or appropriate to effect, evidence, secure and perfect the Loan (collectively, the “Loan Documents”) on behalf of KIPP, and to take such other actions as such Executive Director deems advisable, in connection with obtaining the Loan. The Loan Documents shall be substantially consistent with the Approved Terms and shall be in such form as shall be approved by the Executive Director, his or her execution of the Loan Documents to constitute conclusive evidence of his approval of the form and terms thereof.
4. The Executive Director of KIPP is authorized, empowered and directed, on behalf of KIPP, to execute any and all other certificates, warranties, agreements and other instruments and

documents of any kind, and to take such actions as may be necessary to plan, construct and equip the Project and to obtain the Loan substantially in accordance with the Approved Terms, as the Lender or Fidelity National Title Insurance Company (the "Title Company") may require.

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.
6. All other acts of the officers of KIPP which are in conformity with the purposes and intent of this resolution and in furtherance of the consummation of the transactions described herein are hereby approved and confirmed.
7. All other resolutions of the Board of Directors of the KIPP that are inconsistent with this Resolution are repealed to the extent of any such inconsistency. Lender and the Title Company are authorized to rely upon the aforesaid resolutions until receipt of written notice of any change.

ADOPTED this 2nd day of December, 2022.

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

WHEREAS, the Finance Committee of the Board has (i) recommended to the Board that the Board authorize engaging an investment advisor to manage, and advise on, the various cash accounts of KIPP Nashville, (ii) provided an Investment Policy Statement for that purpose and recommended its adoption by the Board, and (iii) recommended that KIPP Nashville engage an investment advisor to manage as provided in the Investment Policy Statement, i.e., to be chosen by the Chief Financial Officer of KIPP Nashville in consultation with the Chair of the Finance Committee.

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

1. The Board adopts the Investment Policy Statement recommended by the Finance Committee.

2. The Board authorizes the Chief Financial Officer of KIPP Nashville, in consultation with the Chair of the Finance Committee, to engage an investment advisor pursuant to the Investment Policy Statement to invest and manage funds of KIPP Nashville as requested by the Chief Financial Officer in accordance with the Investment Policy Statement.

ADOPTED this 2nd day of December, 2022.

**RESOLUTION VIII 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 the land and certain existing improvements at 5256 Hickory Hollow Parkway in Antioch, Davidson County, Tennessee (the "Hickory Hollow 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 Hickory Hollow Project is \$50,000,000.00.

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 Hickory Hollow 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 ____ day of December, 2022.

KIPP Nashville

By: _____
Name: _____
Title: _____

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

WHEREAS, KIPP Nashville (the “KIPP”) is a nonprofit corporation organized and existing under the laws of the State of Tennessee and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, KIPP has acquired land (“Land”) and improvements (the “Existing Facility”) at 5256 Hickory Hollow Parkway in Antioch, Davidson County, Tennessee; and

WHEREAS, the Board of Directors of KIPP has by separate resolution adopted today authorized constructing and equipping a school and related facilities, including renovation of the Existing Facility (collectively, the “Project”) on the Land at a total cost not to exceed \$50M (not including the original purchase of the Macy’s building of \$10.793M); and

WHEREAS, in order to provide all or a portion of the funds needed for constructing and equipping the Project and to reimburse itself for a portion of the cost of acquiring the Land, KIPP proposes to borrow funds from Pinnacle Bank or Truist Bank (the “Lender”), in a total amount of not to exceed \$50M (the “Loan”) either a tax-exempt bond issue through a governmental entity, structured similarly to the KIPP’s 2019 bond financing, at a rate not to exceed 5% per annum, for a term of 15 years, with an amortization of not less than 27 nor more than 31 years, all as recommended by the Finance Committee (collectively, the “Approved Terms”); and

WHEREAS, the Board of Directors of KIPP desires to authorize the officers described herein to enter into such documentation as is necessary to borrow the proceeds of the Loan substantially in accordance with the Term Sheet and to execute all documents in connection therewith.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. KIPP is hereby authorized to obtain the Loan for the purpose of financing a portion of the costs of the Project, and the costs of obtaining the Loan, on the Approved Terms.
2. The Executive Director of KIPP is authorized, empowered and directed, on behalf of KIPP, to execute and deliver such documents on behalf of KIPP, and to take such other actions as the Executive Director deems advisable to be necessary, appropriate or required in connection with planning, constructing and equipping the Project.
3. The Executive Director of KIPP is authorized, empowered and directed, on behalf of KIPP, to execute and deliver such agreements, notes, security documents, fixture filings and any and all other documents, instruments, certificates, consents, affidavits and papers required or appropriate to effect, evidence, secure and perfect the Loan (collectively, the “Loan Documents”) on behalf of KIPP, and to take such other actions as such Executive Director deems advisable, in connection with obtaining the Loan. The Loan Documents shall be substantially consistent with the Approved Terms and shall be in such form as shall be approved by the Executive Director, his or her execution of the Loan Documents to constitute conclusive evidence of his approval of the form and terms thereof.
4. The Executive Director of KIPP is authorized, empowered and directed, on behalf of KIPP, to execute any and all other certificates, warranties, agreements and other instruments and documents of any kind, and to take such actions as may be necessary to plan, construct and

equip the Project and to obtain the Loan substantially in accordance with the Approved Terms, as the Lender or Fidelity National Title Insurance Company (the “Title Company”) may require.

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.
6. All other acts of the officers of KIPP which are in conformity with the purposes and intent of this resolution and in furtherance of the consummation of the transactions described herein are hereby approved and confirmed.
7. All other resolutions of the Board of Directors of the KIPP that are inconsistent with this Resolution are repealed to the extent of any such inconsistency. Lender and the Title Company are authorized to rely upon the aforesaid resolutions until receipt of written notice of any change.

ADOPTED this 2nd day of December, 2022.