

KIPP Chicago

COLLEGE PREP PUBLIC SCHOOLS

Board Meeting Minutes October 28, 2016

A meeting of the Board of Directors for KIPP Chicago Schools (collectively, the “Board” or “Directors” and, individually each a “Director”) was held at the location of 2007 S Halsted, Chicago, IL on Friday, October 28, 2016. Board members present and participating in the meeting were Ellen Alter, Suzanne Campion, Bernetta Cannon, Benjamin Chereskin, Mike Feinberg, April Goble, and Don Weiss. Deb Quazzo joined by phone.

Also present for all or portions of the meeting by invitation of the Board were: Nicole Boardman (KCS Chief Operating Officer), Shanan Egger (Accountant), Chris Haid (KCS Director of Research and Analysis), Liam Krehbiel (Founder and CEO, A Better Chicago), and Amy Pouba (KCS Chief Academic Officer).

The meeting of the board was open to the public; however, no members of the public attended the meeting.

The meeting commenced at 9:35 am CST. Mr. Chereskin stated that the meeting had been called for the purposes stated in the notice of meeting previously given to each Director and confirmed that all members could hear and be heard. Mr. Chereskin also noted that a quorum was present at the meeting for purposes of conducting business of the School.

Review of Minutes

Mr. Chereskin directed the Board to the previously circulated minutes for the August 26, 2016, meeting. Upon motion duly made and seconded, the Board voted unanimously to approve the minutes.

KIPP Chicago Update

Ms. Goble shared the KIPP Chicago SQRP results and the KIPP Foundation network MAP Results for the 2015-16 school year. Ms. Pouba then outlined the initiatives for the 2016-2017 school year.

Governance Update

Ms. Boardman discussed the rationale for moving the December board meeting to Friday, January 27, at 9:30 am at KIPP Bloom. Ms. Boardman then reviewed the assurances that board members provide to Chicago Public Schools as board members and the process for ensuring each assurance is met.

Finance Update

Mr. Egger presented the FY16 audit. Upon motion duly made and seconded, the Board voted unanimously to approve the audit and the Treasurer, Mr. Weiss, signed the audit affidavit that is submitted to CPS.

Ms. Boardman presented the revised FY17 budget, which includes the latest allocations we received from CPS based on 20th day enrollment. Upon motion duly made and seconded, the Board voted unanimously to approve the budget.

Mr. Egger presented the first quarter financial results for FY17.

Mr. Egger presented a motion for the President and/or Treasurer to have borrowing authority on the Wintrust line of credit. The motion allows them to draw up to \$1 million in credit; any higher amount would require board approval. Upon motion duly made and seconded, the Board voted unanimously to approve the motion.

The details of such motions/resolutions as approved are provided below:

Borrowing Authorization RESOLVED, that the Board of Directors for KIPP Chicago Schools are authorized to delegate authority to the President and Treasurer from time to time to borrow funds.

FURTHER RESOLVED, that the President and Treasurer of KIPP Chicago Schools have been granted authority to secure a line of credit in the amount of \$4,000,000 and the authority to utilize the line up to \$1,000,000. Any withdrawals from the line of credit exceeding \$1,000,000 or causing the outstanding balance owed to the lender to exceed \$1,000,000 will require a further resolution from the Board of Directors. Such borrowings may be made pursuant to lines of credit from Wintrust.

FINALLY RESOLVED, that if any bank shall require a depository or borrowing resolution in any form different from but generally consistent with the foregoing, such other resolution shall be deemed to have been duly approved and adopted hereby and be so certified by the President or Treasurer whenever approved by the President or Treasurer.

External Affairs Update

Ms. Goble introduced Ms. Montagna as the new Chief of External Affairs.

Ms. Montagna led a discussion about the date for the next KIPP Talk.

New Business

The meeting was adjourned at 11:35 am.

The next meeting will take place on Friday, January 27, 2016 at 9:30 am at 5515 S Lowe, Chicago, IL.



Nicole Boardman, Secretary