

KIPP ATLANTA SCHOOLS

KIPP Opportunity Fund Board Meeting Minutes

December 4, 2024

11:30 AM-12:00 PM

Meeting Location: 1038 White Street Suite D1 Atlanta, Georgia 30310

Zoom Link: <https://zoom.us/j/8196287613>

Board Members Present: David Jernigan, Frank Glover, Hector Calzada, Jamina Cole King, JaKathryn Ross, Salim Bhatia, Stephen Councill, Stacey Mohr & Zane Major

Honorary Board Members Present: Kathe Brown, Jim Bostic

Zoom Participants: Ra'Chel Ford

Staff Members Present: Ben Cabeza, Jamaul Thomas, Justin Anderson, Kyla Byas-Smith, Lakeesha Ramdhanie, Lawrence Harris, Mini'imah Shaheed, The meeting was called to order at **11:21**

1. Welcome & Agenda Review (Hector Calzada)

- a. The meeting was called to order by Hector Calzada, Salim Bhatia made a motion and Stacey Mohr seconded the motion

2. KIPP Opportunity Fund Overview & Purpose (Justin Anderson)

- a. A discussion was held regarding the historical context of the fund.
- b. Funding Source:
 - i. Individual taxpayers select the SSO (Student Scholarship Organization) to allocate their donor tax credit, and we were selected. This led to the creation of the fund. A discussion was held about the necessity of reapplying to the SSO, as funds cannot be spent down unless we remain an active SSO.
- c. A discussion was held about forming a second committee (not subject to open meeting laws) consisting of 3–5 Board members to oversee audits, approve governance, and strategize fund spend-down.
- d. A discussion was held about the maximum allowable funds and strategies for spending them down.
- e. A discussion was held about sunseting the fund.
- f. Compliance and Fund Allocation:
 - i. Discussions covered compliance and where funds are being spent.
 - ii. A Board member raised concerns about historically not being heard and emphasized the need for their input to be valued and received.
 - iii. The Deputy CEO and CFO will ensure compliance.
 - iv. The CIO will collaborate with schools to ensure scholarships are granted appropriately.

3. KIPP Opportunity Fund Audit Report (Justin Anderson)

- a. A discussion was had regarding scholars who previously received scholars
- b. A discussion was had regarding the audit and that it was a clean audit, no audit findings
- c. A discussion as had regarding spending down the fund

4. KIPP Opportunity Fund Scholarship Recommendations (Justin Anderson)

- a. A discussion was had regarding a historical timeline

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- b. A discussion was had regarding the current timeline moving forward
 - i. December 2024 –April 2025: Planning and Reinstatement Phase
 - ii. May–June 2025: Application and Outreach Phase
 - iii. July 2025–June 2026: Disbursement and Wind-Down Phase
- c. Committee Members
 - i. Endowment Committee Members or Development
 - 1. Up to 20 spots looking for 3-5
 - a. Two members on the Board cannot be a full Board member
 - 2. Walk through legal updates
 - 3. Timelines
 - 4. Progress monitoring
- d. Next Steps
 - i. Provide an update to the larger Board by February 5
 - ii. We will need to vote on the new slate during the February 5 Board meeting

5. Consent

- a. A vote was conducted to accept the KIPP Opportunity Fund audit report.
- b. A motion to adjourn the board meeting was made by Stacey Mohr and seconded by Jamina Cole King.
- c. The motion passed unanimously.

6. Close

- a. There being no further business, the meeting was adjourned. Jamina Cole made a motion to adjourn, and Stacey seconded the motion
- b. The motion passed unanimously
- c. Respectfully submitted by Kyla Byas-Smith