

# AGENDA

**KIPP Miami, Inc.**  
**Board of Directors Meeting**  
**March 30, 2023**  
**4:30 pm**  
**In Person:**  
**KIPP Miami: North Campus**  
**3000 NW 110th St.**  
**Miami, FL 33167**

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## Board Preliminaries

<u>Last Name</u>	<u>First Name</u>	<u>Role</u>	
Adan	Dan	Chair	<input type="text"/>

<u>First Name</u>	<u>Last Name</u>	<u>Role</u>	
Quinlan	Larry	Director	<input type="text"/>
Bush, Jr.	Jeb	Director	<input type="text"/>
Harden	Sherelle	Director	<input type="text"/>
Dauman	Debbie	Director	<input type="text"/>
Krauss	Billy	Director	<input type="text"/>

## Guest(s)

<u>Last Name</u>	<u>First Name</u>	<u>Role</u>
Hill	Ryan	Executive Director-KIPP Team & Family
Schmidt	Charlie	Executive Director-KIPP Team & Family
Arguda	Sarba	Chief Academic Officer-KIPP Team & Family
Kress	Monica	Managing Director of Growth – KIPP Team & Family
Cope	Ben	Chief External Officer – KIPP Team & Family
DiFilippo	Gabriella	Chief Operating Officer - KIPP Team & Family
Small	Steve	Chief Financial Officer – KIPP Team & Family
Finc	Nick	Special Legal Counsel – KIPP Team & Family
Huelsman	Rachele	Director of Development-KIPP Team & Family

## Public Comments

As a reminder, all of the items on the consent agenda are voted on in a single vote without questions or discussion. We do not packet in advance and let us know if you see anything on the consent agenda that you want moved to the regular agenda so that it can be discussed by the Board.

**Consent Agenda**

Agenda – March 30, 2023

**Approving Consent Agenda**

**Director**

Motion by Director

Seconded by Director

Opposed

**Extension to PNC MDC Loan along w/ First Amendment to Note**

**Director**

Motion by Director

Seconded by Director

Opposed

**Authorizing an Extension of Obligations Related to the 79th Street Property**

**Director**

Motion by Director

Seconded by Director

Opposed

**Meeting Adjourned**

Motion by Director

Seconded by Director

Opposed

**KIPP Miami, Inc.**  
**SUMMARY OF RESOLUTIONS**

**DISCUSSION ITEMS:**

Subject:	<b>Authorizing an Extension of Obligations Related to Miami-Dade College Project</b>
Resolution Number:	<b>No. KMI-03-30-23-01</b>
Contact Person	Leah Sandbank McManimon, Scotland & Baumann
Executive Summary:	To be adopted by the KMI board authorizing extension of the PNC Loan for the MDC project to December 1, 2023, along with the related First Amendment to Note. The resolution ratifies all prior actions related to these extensions.
Fiscal Impact:	\$24 Million
Recommended Action:	Approve/Accept
Attachments:	Resolution

Subject:	<b>Authorizing an Extension of Obligations Related to the 79th Street Property and Determining Other Matters Related Thereto</b>
Resolution Number:	<b>No. KMI-03-30-23-02</b>
Contact Person	Leah Sandbank McManimon, Scotland & Baumann
Executive Summary:	To be adopted by the KMI board authorizing extension of the M&T Loan and the LFF Loan for the 79th Street project to October 1, 2023, along with the related First Amendment to Note. The resolution ratifies all prior actions related to these extensions.
Fiscal Impact:	\$7 Million
Recommended Action:	Approve/Accept
Attachments:	Resolution

## Resolution No. KMI-03-30-23-01

### RESOLUTION AUTHORIZING AN EXTENSION OF OBLIGATIONS RELATED TO THE MIAMI-DADE COLLEGE PROJECT AND DETERMINING OTHER MATTERS RELATED THERETO

**WHEREAS**, KIPP Miami, Inc (“KIPP Miami”) is a Florida non-profit corporation formed pursuant to Chapter 617 of Florida Statutes; and

**WHEREAS**, KIPP Miami is an Obligated Issuer under and pursuant to that certain Master Trust Indenture dated as of March 1, 2022 among KIPP Miami, KSF NW 110<sup>th</sup> Street, LLC (“KSF 110”), KSF NW 79<sup>th</sup> Street, LLC (“KSF 79”) and Wilmington Trust, National Association, as Master Trustee (the “Original MTI”), as amended by that certain First Supplemental Indenture dated as of March 1, 2022 and that certain Second Supplemental Indenture dated as of March 1, 2022 (as so amended, and as may be further amended from time to time, the “Master Indenture”); and

**WHEREAS**, pursuant to the Master Indenture and to obtain funds for the construction and development of a charter school facility by KIPP South Florida Educational Facilities Inc. (“KSF”) on real property ground leased by KSF from Miami-Dade College for lease to and occupancy by KIPP Miami on certain real property located at 3000 NW 110<sup>th</sup> Street, Miami, Florida (the “MDC Project”), KSF 110, as an Obligated Issuer, issued on behalf of the Obligated Group (as defined in the Master Indenture), a promissory note entitled to the security of the Master Indenture in the maximum principal amount of Twenty Four Million and No/100 US Dollars (\$24,000,000 (the “Series 2022A Senior Note”) to PNC Bank, National Association (the “Lender”) in order to evidence and secure the obligations of KSF 110 under the Loan Agreement dated as of March 25, 2022 (the “Loan Agreement”), between KSF 110 and the Lender, and the Senior Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of March 14, 2022 (the “Series 2022A Senior Mortgage”) from KSF 110 in favor of the Master Trustee; and

**WHEREAS**, the Series 2022A Senior Note matures on March 25, 2023, and KSF 110 has requested from Lender, on behalf of the Obligated Group, an extension of the Series 2022A Senior Note; and

**WHEREAS**, Lender has agreed to extend the Series 2022A Senior Note to December 1, 2023, provided the interest rate on the Series 2022A Senior Note increases by 50 basis point to the BSBY Rate plus three hundred basis points (the “Extension Terms”); and

**WHEREAS**, KIPP Miami, as an Obligated Issuer, desires to consent to the Extension Terms, authorizes KSF 110 to execute such amendments to the Series 2022A Senior Note as necessary or desirable to effectuate the Extension Terms, and desires to execute such other documents and take such other actions as may be necessary or desirable in connection therewith;

**NOW THEREFORE, BE IT HEREBY RESOLVED BY KIPP MIAMI, INC.** as follows:

Section 1. The above recitals are incorporated herein by reference.

Section 2. The Extension Terms are hereby approved.

Section 3. KIPP Miami hereby authorizes KSF 110 to enter into on behalf of all Obligated Issuers, including KIPP Miami, an amendment to the Series 2022A Senior Note incorporating the Extension Terms. Each of the Managing Director of Growth, Chair, Vice Chair, Executive Director, Chief Financial Officer, Chief Operating Officer or Secretary of KIPP Miami (each an "Authorized Officer") is hereby authorized to execute, acknowledge and deliver on behalf of KIPP Miami any further certificates, agreements, instruments or other documents as such Authorized Officer may deem necessary or desirable to consummate the transactions authorized by this resolution, each containing such terms and provisions as such Authorized Officer shall deem appropriate in consultation with counsel, and to do such other things and take any actions determined, in consultation with counsel, to be necessary or desirable and consistent with carrying out the purpose and intent of this resolution and to effectuate the transactions contemplated by this resolution in accordance with the term hereof. The execution and delivery of any of the foregoing documents or the doing of any act or thing being conclusive evidence as to the appropriateness thereof and as to the authority of such Authorized Officer to so execute and deliver any such document and do any such act or thing.

Section 4. Any actions taken prior to the date hereof with respect to the consummation of the actions authorized by this Resolution are hereby ratified and affirmed in all respects.

Section 5. This Resolution shall take effect immediately.

DATE:

SIGNED BY:

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Dan Adan,, Chairperson

**RECORDED VOTE:**

**Motion By:**

**Seconded By:**

<u>REGULAR MEMBERS</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>NOT PRESENT</u>
Larry Quinlan				
Dan Adan				
Sherelle Harden				
Debbie Dauman				
Billy Krauss				
Jeb Bush Jr.				

## **Resolution No. KMI-03-30-23-02**

### **RESOLUTION AUTHORIZING AN EXTENSION OF OBLIGATIONS RELATED TO THE 79TH STREET PROPERTY AND DETERMINING OTHER MATTERS RELATED THERETO**

**WHEREAS**, KIPP Miami, Inc (“KIPP Miami”) is a Florida non-profit corporation formed pursuant to Chapter 617 of Florida Statutes; and

**WHEREAS**, by multiple prior resolutions, KIPP Miami has authorized (i) the construction and development of a charter school facility by KIPP South Florida Educational Facilities, Inc., or a subsidiary thereof (“KSF”) for lease to and occupancy by KIPP Miami on certain real property located at 1080-1106 NW 79<sup>th</sup> Street, Miami, Florida (the “79<sup>th</sup> Street Project”) and (ii) obtaining bridge financing to finance the acquisition of the 79<sup>th</sup> Street property and certain related costs; and

**WHEREAS**, in furtherance of the 79<sup>th</sup> Street Project, KIPP Miami entered into a \$2,500,000 loan from LFF Fund LLC (the “LFF Loan”) and agreed to make payments under the Development Services Agreement between KIPP Miami and KIPP South Florida Educational Facilities, Inc. (“KSF”) in amounts at least sufficient to pay the debt service on the \$4,500,00 loan from M&T Bank to KSF NW 79<sup>th</sup> Street, LLC, a subsidiary of KSF (the “M&T Loan”); and

**WHEREAS**, by their respective terms, both the LFF Loan and the M&T Loan are due to mature on April 1, 2023, and both are subject to a six-month extension option upon 60 days’ prior notice to the respective lender; and

**WHEREAS**, KIPP Miami hereby desires to extend the term of each of the LFF Loan and the M&T Loan until October 1, 2023, each in accordance with the respective loan documents thereof; and

**NOW THEREFORE, BE IT HEREBY RESOLVED BY KIPP MIAMI, INC.** as follows:

Section 1. The above recitals are incorporated herein by reference.

Section 2. KIPP Miami hereby authorizes the extension of the maturity of the LFF Loan and M&T Loan to October 1, 2023, or upon earlier refinance, all in accordance with the loan documents entered into with respect to each respective loan.

Section 3. Each of the Managing Director of Growth, Chair, Vice Chair, Executive Director, Chief Financial Officer, Chief Operating Officer or Secretary of KIPP Miami (each an "Authorized Officer") is hereby authorized to execute, acknowledge and deliver on behalf of KIPP Miami any documents as such Authorized Officer may deem necessary or desirable to consummate the transactions authorized by this resolution, each containing such terms and provisions as such Authorized Officer shall deem appropriate in consultation with counsel, and to do such other things and take any actions determined, in consultation with counsel, to be necessary or desirable and consistent with carrying out the purpose and intent of this resolution and to effectuate the transactions contemplated by this resolution in accordance with the term hereof, including but not limited to execution of any amendments to loan agreements, notes or the payment of any extension fees required by lenders in connection with granting such extension. The execution and delivery of any of the foregoing documents or the doing of any act or thing being conclusive evidence as to the appropriateness thereof and as to the authority of such Authorized Officer to so execute and deliver any such document and do any such act or thing.

Section 4. Any actions taken prior to the date hereof with respect to the consummation of the actions authorized by this Resolution are hereby ratified and affirmed in all respects.

Section 5. This Resolution shall take effect immediately.

DATE:

SIGNED BY:

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Dan Adan Chairperson

**RECORDED VOTE:**

**Motion By:**

**Seconded By:**



<b><u>REGULAR MEMBERS</u></b>	<b><u>YES</u></b>	<b><u>NO</u></b>	<b><u>ABSTAIN</u></b>	<b><u>NOT PRESENT</u></b>
Larry Quinlan				
Dan Adan				
Sherelle Harden				
Debbie Dauman				
Billy Krauss				
Jeb Bush Jr.				