



Mission Statement: Inspire individuals & enrich our community one student at a time.



Vision Statement: Be a national leader in academic excellence & partner of choice in the communities we serve.

**KANSAS CITY KANSAS COMMUNITY COLLEGE**  
**Board of Trustees Special Meeting**  
**Tuesday, September 24, 2024 – 4:30 P.M.**

**CONSENT AGENDA – Item A2**  
**Meeting Minutes**

1. **Call to Order:** Chairman Brad Isnard called the Kansas City Kansas Community College (KCKCC) Board of Trustees Meeting to order at 4:33 p.m. in the KCKCC Zoom meeting platform on Tuesday, September 24, 2024.
2. **Roll Call:** Trustees present were Chairman Brad Isnard, Vice Chair Evelyn Criswell, Mr. Donald Ash, Mr. Mark S. Gilstrap, Ms. Linda Hoskins Sutton, Dr. Brenda Scruggs Andrieu and Ms. Mary Ricketts.

They were joined by Dr. Greg Mosier, President, Dr. Scott Balog, Executive Vice President, Dr. Patrick Schulte, Vice President of Finance and Operations, and Mr. Greg Goheen, College Attorney.

3. **New Business:**
  - Chair Isnard invited Dr. Greg Mosier, President, and Mr. Greg Goheen, College Attorney, to present the Resolution for the New Markets Tax Credit Transaction. Mr. Goheen presented the following –
    - The New Markets Tax Credit is a method by which the College would be able to obtain additional funding available for the downtown project. This is a common way for public entities and nonprofit entities to assist with financing projects of this nature by creating a separate entity that holds the interest while the New Markets Tax Credits are being sold. Tax credits are credits that are given to projects of this nature but the College cannot take advantage of that directly due to being a nonprofit organization. So the credits that are developed through the development of the project are able to be sold to other companies on a market. In order to do that, we had to create a separate entity to hold that interest in the property. The College never loses its interest

in the actual property. So what's effectuated is a lease between the College and this new entity and the lease back from the new entity to the College. Both leases would be in effect for the duration of the New Markets Tax Credit process, approximately seven to eight years.

These resolutions will allow the College to execute documents necessary to effectuate the lease with the New Markets Tax Credit entity and the New Markets Tax Credit entity will execute a similar lease and to allow for the sale of those New Markets Tax Credits.

The resolution did not need to be read aloud.

Chair Isnard added if the resolution did not need to be read, he did not see a reason to, unless there were objections. Mr. Goheen explained the entirety of the resolution, once adopted, would be part of the recorded minutes for this special meeting.

Trustee Hoskins Sutton questioned if the duration of 30 years, as stated in the document, was a standard statement. Mr. Goheen explained that duration was placed in the lease by the attorneys managing the sale of the New Markets Tax Credits and it was a standard provision. That would be the maximum duration of the lease with the College having the ability to close down the lease and dissolve the New Markets Tax Credit entity after a period of seven to eight years, which Mr. Goheen strongly recommended. The College's Vice President of Finance and Operations would track that and present that to the Board at that time to dissolve the entity and close the lease.

Dr. Mosier added the total transaction would be \$12 million, but the College would receive approximately \$3.4 million for the downtown project.

Trustee Ricketts questioned if anything else needed to be put in place for this current Board or a future Board for the College to be able to proceed at that seven- to eight-year mark. Mr. Goheen clarified the document was designed to give flexibility for issues by having the 30-year period. The College's Vice President of Finance and Operations would track this, manage the required annual transactions and annual status reporting to the Board and document in the paperwork that it would be closed down in that seven- to eight-year period.

Dr. Mosier added there would be a board of directors for the newly developed entity and that board would have annual meetings and reporting on financials. Dr. Mosier explained the entity would be like having a 30-year mortgage but could be paid off without penalty after seven years.

- Chair Isnard called for a motion to approve the resolution for the New Markets Tax

Credit Transaction. Trustee Ricketts made the motion. Vice Chair Criswell seconded the motion. The Motion Carried.

The approved and signed Resolution for the New Markets Tax Credit Transaction is attached hereto as part of the minutes of this special meeting.

4. **Adjournment:** Chair Isnard called for a motion to adjourn the meeting. Trustee Ricketts made the motion. Vice Chair Criswell seconded the motion. The Motion Carried.

The meeting adjourned at 4:41 p.m.

ATTEST:



\_\_\_\_\_  
Chairperson, Mr. Brad Isnard



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Secretary, Dr. Greg Mosier

**KANSAS CITY KANSAS COMMUNITY COLLEGE**

**RESOLUTIONS  
OF THE BOARD OF TRUSTEES**

**September 24, 2024**

The undersigned, being all of the Trustees of the Board of Trustees of Kansas City Kansas Community College, a Kansas community college, governmental entity and political subdivision of the State of Kansas, existing pursuant to K.S.A. 71-201, *et seq.*, (the “College”), do hereby consent to the adoption of and hereby adopt, pursuant to the statutes and policies governing the College, the following resolutions, which were adopted at a specially scheduled meeting of the Board of Trustees of the College.

**NEW MARKETS TAX CREDIT TRANSACTION**

WHEREAS, the College owns land located at 1101 N. 7<sup>th</sup> Street Trafficway, Kansas City, Kansas 66101 (the “Land”);

WHEREAS, the College will fund and complete the construction of Unit 101 of a Kansas City Kansas Community Education, Health and Wellness Condominium located on the Land (the “KCKCC Unit”);

WHEREAS, the College has determined that the construction of the KCKCC Unit may be financed in part through financing obtained under the New Markets Tax Credit Program (the “NMTC Program”), established in 2000 as part of the Community Renewal Tax Relief Act of 2000;

WHEREAS, the College has determined that it is advisable, and in furtherance of the purposes for which the College is organized, to participate in the NMTC Program to finance the construction of the KCKCC Unit;

WHEREAS, in order to facilitate the financing under the NMTC Program, the College desires to loan the approximate principal amount of \$8,496,000 (the “Leverage Loan”) to COCRF Investor 296, LLC, a Delaware limited liability company and a single-purpose investment fund (the “Fund”);

WHEREAS, in connection with the Leverage Loan, the College desires to enter into various loan and security documents (collectively with all other documents to be signed by the College in connection with the Leverage Loan being referred to here as the “Leverage Loan Documents”), which include but are not limited to a loan agreement by and between the College and the Fund;

WHEREAS, the Fund will use the proceeds of the Leverage Loan, together with other funds to be invested in the Fund by Capital One, National Association, a national banking association (“Tax Credit Investor”), in the approximate amount of \$3,744,000, to fund Qualified Equity Investments in the aggregate amount of \$12,000,000 in CBKC CDC SUB-CDE 71, LLC, a Missouri limited liability company (the “CDE”) in exchange for Tax Credit Investor’s receipt of \$4,680,000 in federal tax credits in accordance with the NMTC Program;

WHEREAS, the CDE will make loans to a newly created single member limited liability company, KCKCC NMTC QALICB, INC., a Kansas not-for-profit College (“QALICB”) in the amount of approximately \$11,760,000 for the purposes of (i) paying the costs of the construction of the KCKCC Unit, and (ii) establishing reserves and paying fees, other up-front costs and the closing costs (the “QLICI Loans”) in accordance with those certain loan and security documents to be entered into by the CDE and QALICB;

WHEREAS, the payments made by QALICB to the CDE under the QLICI Loans will, after payment of expenses of the CDE, be distributed to the Fund as its source of funds for payments of principal and accrued interest to be made to the College under the Leverage Loan Documents. The transaction relating to the Leverage Loan and related matters is hereinafter referred to as the “Transaction”);

WHEREAS, as a condition of making the QLICI Loans, the CDE requires the College to enter into certain guaranty agreements, collateral documents and indemnifications with respect to the QLICI Loans, which include the College entering into an Environmental Indemnity Agreement and the Unconditional Continuing Guaranty of Obligations and other completion and payment guaranties, each for the benefit of the CDE (collectively, the “Guaranties”), as more fully set forth in the Guaranties;

WHEREAS, the College, as lessor, desires to lease an interest in the KCKCC Unit to QALICB, as lessee, pursuant to that certain Capital Lease Agreement (the “Capital Lease”) and QALICB, as lessor, desires to lease back to the College, as lessee, its interest in the KCKCC Unit, pursuant to that certain Operating Lease Agreement (the “Operating Lease” and the leasing transactions as described in the recitals hereto being hereinafter referred to as the “Real Estate Transaction” and the Capital Lease and the Operating Lease and all documents related thereto, the “Real Estate Documents”);

WHEREAS, as used herein, the Leverage Loan Documents, the Guaranties, and the Real Estate Documents, and all other documents required to be executed and delivered by the College in connection with the transactions described above and/or related thereto are collectively referred to herein as the “Transaction Documents”; and

WHEREAS, the Board of Trustees has determined that the College will substantially benefit from the Transaction and the Real Estate Transaction, and the Transaction and the Real Estate Transaction are in furtherance of the purposes of the College.

NOW THEREFORE, BE IT RESOLVED, that the Transaction and Real Estate Transaction are hereby approved, ratified and confirmed, and that the College is hereby authorized and directed to participate in the Transaction and the Real Estate Transaction and take any and all

actions of any kind in connection with the consummation of the Transaction and the Real Estate Transaction, including (a) making of the Leverage Loan, as lender, to the Fund, as borrower, under the terms of the Leverage Loan Documents to be executed by the Authorized Representative of the College, (b) entering into the Capital Lease, as lessor, and the Operating Lease, as lessee, under the terms of the Real Estate Documents to be executed by the Authorized Representative of the College, (c) opening bank accounts, and (d) entering into, executing and delivering any and all necessary or appropriate documents, term sheets, instruments and agreements on behalf of the College, to evidence, effectuate and consummate the Transaction and the Real Estate Transaction, including without limitation the Leverage Loan Documents, the Real Estate Documents and the Transaction Documents;

RESOLVED FURTHER, that in furtherance of the Transaction and the Real Estate Transaction, the College is hereby authorized and directed to enter into the Transaction and the Real Estate Transaction on terms and conditions approved by the Authorized Representative (as defined herein);

RESOLVED FURTHER, that Dr. Greg Mosier (President), Dr. Scott Balog (Executive Vice President), and/or Dr. Patrick Schulte (Vice President of Finance and Operations) (the "Authorized Representative") is hereby authorized and directed to take any and all actions of any kind in connection with the consummation of the Transaction and the Real Estate Transaction in the name of and on behalf of the College, to include execution, delivery and performance of the Transaction Documents and such further documents, agreements, certificates, filings, financial statements, instruments and other documentation as may be necessary or appropriate to consummate the Transaction contemplated or required by the Transaction Documents, each in form and substance approved by the Authorized Representative, and to pay all such fees and expenses as in his judgment shall be necessary, proper or advisable in order to carry out the intent described herein and to accomplish the transactions described herein, and the execution and delivery of any such document, agreement and/or instrument by the Authorized Representative shall constitute conclusive evidence of such Authorized Representative's approval thereof;

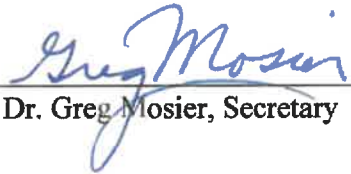
RESOLVED FURTHER, that any action previously taken by an Authorized Representative of the College, in the name of or on behalf of the College and in furtherance of the Transaction and the Real Estate Transaction, is hereby ratified, confirmed, approved and affirmed in all respects as the action of or action on behalf of the College and to the extent that any resolutions or consents of the College may be in conflict with this resolution, they are hereby revoked; and

RESOLVED FURTHER, that signatures delivered by electronic transmission (e.g., Portable Document Format (PDF) or DocuSign) shall constitute originals for all purposes related to the Transaction.

The original executed copy of this document shall be filed in the College and Board of Trustees minutes and become a part of the records of the College.

[Remainder of this page intentionally left blank; Signature Appears on the Following Page]

I, the undersigned, hereby certify that I am the duly appointed President of Kansas City Kansas Community College and Secretary for the KCKCC Board of Trustees, and that, as such, I certify that the resolutions above have been duly adopted by the Board of Trustees on September 24, 2024, in accordance with applicable Kansas law and the College's Policy and Procedures, which have not been rescinded and remain in full force and effect on the date hereof.

By   
Dr. Greg Mosier, Secretary

[Signature Page to Actions of the Board of Trustees of Kansas City Kansas Community College]