



Boston Preparatory Charter Public School

Finance Committee:

Published on September 22, 2025 at 4:03 PM EDT

Date and Time

Monday September 22, 2025 at 4:00 PM EDT

Location

<https://bostonprep-org.zoom.us/j/6226417759?omn=97246029911&from=addon>

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Agenda

	Purpose	Presenter	Time
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|-----------|---------------------------|--|----------------|
| I. | Opening Items | | 4:00 PM |
| A. | Record Attendance | | 1 m |
| B. | Call the Meeting to Order | | |

II. Finance

4:01 PM

A. Bond Refinancing

1. **Bond Refinancing:** See attached Commitment Letter and School Resolutions.

1. We have a commitment letter from Citizens Bank to continue our partnership with them on the bond for the first phase of the building (~\$15M).
2. Covenants will remain the same as they were in the first financing.
3. Changes: Most terms will remain the same.
 1. Taxable rate changes to 79% from 72%
 2. Bank Spread decreased from 2.65% to 2.3%
 3. Committee to vote to recommend the resolution for approval by the school board

B. Enrollment Contingency Planning

5 m

1. **Enrollment Contingency Planning:** The school is contingency planning for being under enrolled by ~20 students. This equates to ~\$600K of funding.

1. The school had higher than planned attrition in grades 6-11 which has led to under enrollment of ~20 students (690 vs. 670).
2. The under enrollment equates to a budget gap of about \$600K. The school has identified ~\$350K of budget reductions through strategic moves that don't impact the core of the school. However, this leaves a \$250K gap remaining.
3. In order to close the remainder of the gap the school is asking the committee to weigh in on two key factors. See below and scenarios options.
 1. Should we utilize cash on hand to cover this gap?
 1. We have a current cash position of \$11.5M (\$7M at the school, \$4.5M at the Foundation)
 2. Approved a budget shortfall of \$200K for the FY26 prior to the enrollment issue.
 1. Consider further cuts, specifically to student experiences and roles?

III. Other Business

Purpose

Presenter

Time

IV. Closing Items

A. Adjourn Meeting

Vote