



# Foxborough Regional Charter School

## Finance and Facilities Meeting

Published on February 3, 2026 at 4:02 PM EST

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### Date and Time

Friday February 6, 2026 at 8:00 AM EST

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### Meeting Format

Whether in person or online, the public is welcome to attend Board/Committee Meetings and have access to meeting minutes. Meetings are held once a month and additionally, as determined by the Board/Committee Chair. All meeting Agendas are posted on the school website at least 48 hours in advance of each public meeting.

During the meeting, the Board and its committees follow the published agenda. Gallery members are not part of the formal discussion or deliberations. Those wishing to speak at a meeting are asked to follow our [Privilege of the Floor Policy](#). To request to speak at a meeting, please complete the following [google form](#) before the start of the meeting.

Online meeting link: <https://foxboroughrcs-org.zoom.us/j/81832478545?pwd=yhcyFOgTnWB5uCqgah8kR2qazA5CER.1>

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### Agenda

	Purpose	Presenter	Time
I. <b>Opening Items</b>			<b>8:00 AM</b>
A.    Record Attendance			1 m

		Purpose	Presenter	Time
B.	Call the Meeting to Order			
C.	FY2027 Budget Calendar	Discuss	Matthew Yezukevich	10 m
D.	Discuss Investment Plan/Policy	Discuss	Matthew Yezukevich	15 m
<b>II.</b>	<b>Finance &amp; Facilities</b>			<b>8:26 AM</b>
A.	Review Bond Covenants and FY26 Budget Projections	Discuss	Toby Romer	15 m
	Toby & Karen			
B.	Transportation	Discuss	Lesly Michelot	15 m
	• Transportation Fees			
<b>III.</b>	<b>Other Business</b>			<b>8:56 AM</b>
A.	Approve Minutes	Approve Minutes	Matthew Yezukevich	15 m
	Executive Session	Regular Minutes		
	March 4, 2024	December 17, 2025		
	March 19, 2024	December 18, 2025		
	March 22, 2024	January 9, 2026		
	June 11, 2024			
<b>IV.</b>	<b>Closing Items</b>			<b>9:11 AM</b>
A.	Adjourn Meeting	Vote		

The listed matters are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.

## Coversheet

### FY2027 Budget Calendar

**Section:**

I. Opening Items

**Item:**

C. FY2027 Budget Calendar

**Purpose:**

Discuss

**Submitted by:****Related Material:**

FY2027\_Budget\_Development\_Calendar.docx

## FY2027 Budget Development Calendar

<u>Date</u>	<u>Activity</u>
November 2025	<b>Conduct</b> department budget reviews. <b>Gather</b> program and staffing needs – project costs <b>Review</b> draft of budget development calendar with Executive Director
December 2025	<b>Planning</b> - Review FY2026 budget development process with Executive Leadership team, Finance Committee and Board of Trustees members. <b>Revenue</b> - Plan enrollment projections, entitlement grants, and revenue projections with Executive Director, Director of Teaching & Learning and Director of Finance. <b>Expenses</b> – Consider possible shifts to fixed expenses such as required capital payments, maintenance expenditures, utilities, food services, transportation, payroll increases, employee benefits, insurance, technology needs, and required vendor contracts <b>Training</b> - Executive Director and Director of Finance hold budget workshop with School Principals, Department Heads, Identify district/school priorities
January 2026	Update funding estimates based on proposed state budget Refine staffing allocations Build district budget  <u>Finance Committee Meeting</u> – Review proposed budget process and calendar, and projected revenue based on Pre-enrollment Projection & Per Pupil Tuition Projections. Preview anticipated shifts to fixed expenses. Discuss possible options for non-aligned employee raises.
February 2026	<u>Board of Trustees Meeting</u> – FY2027 budget calendar presented, Pre-enrollment projection and Per Pupil Tuition projection.
February – March 2026	<b>Planning</b> - Review alignment of mission & priorities to goals & objectives for the budget.  <b>Expenses</b> – Develop preliminary instructional and operational budgets, including staffing level recommendations. Plan for class sizes and teacher, support staff, administrator, and district staff changes. Engage in staff reconciliation process by school and department to predict vacancies and changes. Engage with principals and other district leaders/managers on staff development, supplies, events, field trips, and operational budgets. Develop

**Commented [TR1]:** @Martine Albama @Karen Calvert Added this here for February based on Martine's suggestion and recommended timeframe

**Commented [KC2R2]:** Great idea, I am wondering what this looks like

additional discretionary maintenance recommendations. Propose new initiatives and positions needed to meet strategic goals. Continue to refine fixed expenses. Finalize overall recommendations and develop preliminary budget.

**Revenue** - Continue to refine revenues.

March 06, 2026

Finance Committee Meeting – Presentation of preliminary budget recommendations, including personnel and expenses. Specific presentations on departmental budget needs and recommendations.

March 10, 2026

Board of Trustees Meeting – Presentation of preliminary budget recommendations, including personnel and expenses.

April 3, 2026

Finance Committee Meeting – Additional presentation of preliminary budget recommendations, including personnel and expenses. Specific presentations on departmental budget needs and recommendations. (If needed)

March– April 02, 2026

**Expenses** – Refine and finalize instructional and operational budgets, including staffing level recommendations. Refine and finalize fixed expenses, including employee benefits.

**Revenue** - Refine and finalize revenue.  
Develop final balanced budget recommendation.

April 04, 2026

Finance Committee Meeting – Final FY2027 budget recommendation submitted to Finance Committee, including employee benefits and capital plan.

April 14, 2026

Board of Trustees Meeting – Final FY2027 budget recommendation submitted to Board, including employee benefits and capital plan. Approval of employee benefits.

May 1, 2026

Finance Committee Meeting – Additional discussion of FY2027 budget recommendation as needed.

May 12, 2026

Board of Trustees Meeting - FY2027 budget discussion and approval.

June 05, 2026

Finance Committee Meeting - Additional discussion of FY2027 budget recommendation. (If necessary)

June 09, 2026

Board of Trustees Meeting - FY2027 budget discussion and approval (if necessary)

## Coversheet

### Discuss Investment Plan/Policy

**Section:**

I. Opening Items

**Item:**

D. Discuss Investment Plan/Policy

**Purpose:**

Discuss

**Submitted by:**

**Related Material:**

2025.12\_-\_FRCS\_Investment\_Policy\_-\_DRAFT.docx

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**Purpose**

From time-to-time Foxborough Regional Charter School (“FRCS”) will have more funds available than are needed to meet current obligations. Such excess funds may be invested in various financial instruments. The purpose of this policy is to set the parameters, responsibilities and controls for the investment of FRCS’s funds into cash, cash equivalents and marketable securities. Such investments shall comply with all federal, state law and any applicable rules.

**A. General Principles**

The Treasurer on the Board of Trustees will routinely and actively monitor the FRCS investment portfolio, relative values of available competing investments, and will recommend adjusting the portfolio. FRCS may engage with an outside investment advisor to provide re-investment options for maturing securities and to purchase securities on behalf on the School, under the direction from the Board of Trustees. FRCS shall avoid any transactions which could give rise to a conflict of interest or impair public confidence.

**B. Objective**

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The Treasurer on the Board of Trustees shall consider safety, liquidity and yield when evaluating investment opportunities. Thus FRCS's investment objectives (by order of priority) are:

- Ensure the safety and preservation of principal
- Maintain adequate liquidity to meet cash flow requirements
- Obtain the best available return consistent with safety and liquidity

**C. Investment Instruments**

The Treasurer on the Board of Trustees shall choose such investment instruments consistent with the general principles and objectives with the FRCS's investment policy. In all cases, the FRCS investment portfolio may invest in any type of security as allowed by federal and Massachusetts law and regulations. Such instruments may include:

- Term deposits or certificates of deposit having a maturity date from date of purchase of up to 3 years
- Trust companies, national banks, savings banks, banking companies or cooperative banks
- Obligations issued or unconditionally guaranteed by the United States government or any agency thereof, having a maturity from date of purchase of 1 year or less
- United States government securities or securities of United States government agencies purchased under an agreement with a trust

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company, national bank or banking company to repurchase at not less than the original purchase price of said securities on a fixed date, not to exceed 90 days

- Shares of beneficial interest issued by money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, operated in accordance with Section 270.2a-7 of Title 17 of the Code of Federal Regulations, that have received the highest possible rating from at least 1 nationally recognized statistical rating organization and the purchase price of shares of beneficial interest purchased pursuant to this section shall not include any commission that these companies may charge
- Participation units in a combined investment fund under section 38A of chapter 29; provided, however, that no temporary notes in anticipation of revenue shall be issued under section 4 as long as any revenue cash, exclusive of revenue sharing or other revenue cash the use of which is restricted to purposes other than current maintenance expenses, remains so invested

**D. Debt Service Reserve Fund**

FRCS currently maintains a debt service reserve fund with U.S. Bank (Trustee) to provide security to investors of the Series 2017B Revenue Bonds. Investment strategies for debt service reserve funds shall have

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as the primary objective the ability to generate a dependable revenue stream from securities with a low degree of volatility. As a default, the funds are invested into a government money market fund by the Trustee, but FRCS is able to invest these funds into other eligible securities, under direction from the Board, which include the following:

- Government or equivalent obligations including direct general obligations or obligations with principal and interest payments unconditionally guaranteed by the federal government
- Tax-exempt bonds as defined in IRC §150(a)(6), other than "specified private activity bonds" as defined in IRC §57(a)(5)(C), rated at least "AA" or "Aa2" by S&P and Moody's, respectively
- Obligations of any state or political subdivision thereof rated at least "AA-" and "Aa3" by S&P and Moody's, respectively
- Senior debt obligations and participation certificates issued by an agency or instrumentality established by an act of Congress, including but not limited to the Federal National Mortgage Association, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank System, Student Loan Marketing Association, World Bank or Federal Agricultural Mortgage Corporation, in each case rated not lower

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than the second highest category, at the time of acquisition thereof, by at least one nationally recognized rating agency

- Notes issued by corporate entities rated at least "AA-" and "Aa3" by S&P and Moody's, respectively

**E. Diversification**

FRCS shall maintain a diverse investment portfolio to minimize the risk of loss resulting from over investment in any given instrument, unless the Board prudently determines that, because of special circumstances, the purposes of the funds are better served without diversification.

**F. Custody of Securities**

FRCS may choose to purchase investments directly from or through selected financial institutions. In these situations, such institutions are authorized to hold FRCS's investments in custody on behalf of the FRCS, as long as the FRCS has reasonably determined that such holdings are distinct from the bank's operating accounts and are reasonably protected against any claims or bankruptcy proceedings involving such bank.

**G. Roles and Responsibilities**

The Treasurer of the Board will be responsible for the following:

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- Ensuring that investments are made in accordance with this policy
- Review investment activities, allocations, and overall compliance with the Board at least annually

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**H. Exception Management**

The Treasurer is responsible for the implementation and adherence to this policy, criteria, and procedures herein. Any exceptions, revisions or amendments to this policy or its parameters must be approved by the Board.

**I. Ethics and Conflict of Interest**

FRCS shall engage in socially responsible investment choices. The Treasurer on the Board of Trustees shall present the holdings of the FRCS investment portfolio to the Board of Trustees from time to time but, at a minimum, annually.

All FRCS officers and employees involved in the investment process shall refrain from personal business activity that may conflict with the investment process or which could impair their ability to make impartial investment decisions. No officer or Board of Trustee member shall have any interest in, or receive compensation from, any investments which FRCS invests with.

## Coversheet

### Review Bond Covenants and FY26 Budget Projections

**Section:** II. Finance & Facilities  
**Item:** A. Review Bond Covenants and FY26 Budget Projections  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Debt Service Covenant - Jenn Capasso Mendonca.docx

## **Jennifer Capasso Mendonça**

Partner

**From:** Redd, Hanna <[Hanna.Redd@troutman.com](mailto:Hanna.Redd@troutman.com)>  
**Sent:** Friday, January 2, 2026 3:13 PM  
**To:** Capasso Mendonca, Jennifer <[Jennifer.Mendonca@troutman.com](mailto:Jennifer.Mendonca@troutman.com)>  
**Cc:** Young, Jonathan <[Jonathan.Young@troutman.com](mailto:Jonathan.Young@troutman.com)>  
**Subject:** Foxboro Regional Charter School - Historical DSCR Analysis

Jenn,

We have reviewed the 2017B Bond Documents with respect to the Historical DSCR covenant. We focused our analysis on the 2017B Bonds, as we understand that negotiation could be possible with Eastern Bank in the event there is a default under the 2017A Bonds. Our analysis is below, and we're happy to look into any follow up questions you/the client might have. Thank you!

### **If Historical Debt Service Covenant Ratio is 1.0 > 1.10**

Pursuant to Section 906 of the Series 2017B Loan and Trust Agreement (the "Loan Agreement"), Foxboro Regional Charter School (the "School") is obligated to maintain a Historical Debt Service Covenant Ratio of at least 1.10 (the "Historical DSCR Covenant") measured as of each Fiscal Year End (i.e., June 30<sup>th</sup>). Within 150 days of year end, the School must provide a certificate to the Trustee, signed by an authorized officer, evidencing compliance with the Historical DSCR Covenant. If the Historical DSCR is less than 1.10, the School is required to provide a consultant report within 45 days of providing the certificate of compliance.

While the School has the ability to select the independent consultant, the Trustee must approve the School's selection. We work often with consultants at Getzler Henrich, which has a reputable education department, and are familiar with [Mark Podgainy](#) (the education department chair). We're also familiar with [Margie Kaufman of KCP Advisory Group](#), who has extensive experience in restructuring--including in the education space.

### **If Historical Debt Service Covenant Ratio is < 1.0**

In the event the Historical DSCR Covenant is below 1.0, there will be an Event of Default ("EOD") under the Loan Agreement. In that case, pursuant to Section 501, the Trustee would be able to provide a notice of default, and the School will have 60 days to cure the EOD. Should the EOD continue, the Trustee may declare the entire principal and interest amount outstanding is immediately due. The Trustee may also exercise any rights and remedies as a secured party under the UCC, and any rights and remedies under the Mortgage Agreement--including the right to foreclose and sell the Mortgaged Property. Under the power of sale provision in the Mortgage, the Trustee can initiate a non-judicial foreclosure process. This would require the Trustee to first provide notice and a 90-day cure period before actually foreclosing. Finally, upon the EOD, all payments and Gross Revenues will be applied pursuant to Section 307 of the Loan Agreement. Essentially, this means that all Gross Revenue and any amounts payable to the School by the Massachusetts Department of Elementary and Secondary Education will be directed to the Revenue Fund, which the Trustee holds in trust on behalf of the Issuer.

A default or EOD does not expressly give the Trustee the right to appoint a receiver of the School, but it could certainly fodder a Complaint seeking such an appointment. Should the

## **Jennifer Capasso Mendonça**

**Partner**

Trustee seek to appoint a receiver, a complaint and court hearing would be necessary before doing so.

### **Conclusion & Next Steps**

All efforts should be taken to meet the Historical DSCR Covenant by the Fiscal Year End. To the extent that the School is concerned with meeting the Historical DSCR Covenant, or concerned that it will trigger an EOD by failing to meet 1.0, we'd recommend reaching out to a consultant sooner than Fiscal Year End. While the School might not want to raise any flags to the Trustee or the Bondholder that there *could* be an issue with meeting its obligations, getting a consultant in to assess the situation and provide guidance could prevent a default of the Historical DSCR or an EOD in the first instance. In fact, Getzler Henrich often consults with charter schools before any technical default occurs in efforts to prevent them from occurring.

We're happy to set up a call, either with a consultant or not, to address any additional questions you might have. Thank you.

## **Hanna Redd**

**Associate**

Direct: 617.239.0141