Foxborough Regional Charter School

Finance & Facilities Committee

Published on August 27, 2026 at 9:03 AM EDT

Date and Time

Thursday September 3, 2026 at 8:00 AM EDT

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.

Join Zoom Meeting

https://foxboroughrcs-org.zoom.us/j/81832478545?pwd=yhcyFOgTnWB5uCqgah8kR2qazA5CER.1

Agenda

	Purpose	Presenter	Time
I. Opening Items			**8:00 AM**

		Purpose	Presenter	Time
A.	Record Attendance	Discuss	Matthew Yezukevich	1 m
B.	Call the Meeting to Order	Discuss	Matthew Yezukevich	1 m
C.	Privilege of the Floor	Discuss	Matthew Yezukevich	1 m

II. Finance & Facilities — 8:03 AM

		Purpose	Presenter	Time
A.	Tuition Reimbursement Received	Discuss	Karen Calvert and Toby Romer	15 m
B.	Update on Union Negotiations and possible Budget Impact	Discuss	Toby Romer	20 m
C.	Review March 6, 2026 Investment Policy	Discuss	Toby Romer	15 m
D.	Enrollment Update	Discuss	Toby Romer	20 m
E.	KCC3 and 4 HVAC Replacement - FY28 Capital Planning		Lesly Michelot	10 m

Initial discussion regarding the anticipated replacement of KCC 3 and 4, which serve the high school. When the project was originally priced in July 2025, Trane provided a capital planning estimate of approximately $725,000. We are currently working to determine updated pricing and equipment lead times, including how far in advance the units will need to be ordered. This item is being brought forward now to put the project on the Finance Committee’s radar, as we anticipate needing to make a financial commitment before the FY28 budget is approved in order to complete the work during the summer of 2027.

III. Other Business — 9:23 AM

		Purpose	Presenter	Time
A.	Approve Minutes	Approve Minutes	Matthew Yezukevich	11 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	February 6, 2026

	Purpose	Presenter	Time
February 13, 2026 March 6, 2026 April 7, 2026 April 16, 2026 May 1, 2026 May 12, 2026 June 5, 2026			
IV. Closing Items			**9:34 AM**
A. Adjourn Meeting	Vote	Matthew Yezukevich	1 m

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

Tuition Reimbursement Received

Section: II. Finance & Facilities
Item: A. Tuition Reimbursement Received
Purpose: Discuss
Submitted by:
Related Material:
08-31-2026 -Financial Report - Budget to Actual (Detail) Roll up by group.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. Adobe Reader:

08-31-2026 -Financial Report - Budget to Actual (Detail) Roll up by group.xlsx

Coversheet

Review March 6, 2026 Investment Policy

Section: II. Finance & Facilities
Item: C. Review March 6, 2026 Investment Policy
Purpose: Discuss
Submitted by:
Related Material:
3 6 2026 FRCS Investment Policy - UPDATED DRAFT with Comments (002).docx

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~~December 2025~~

January 2026

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~~ other 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~~investments for 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. The Board and Treasurer are fiduciaries to FRCS, and ~~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. Investment options outlined in Chapter 44, Section 55 of the Massachusetts General Laws include the following: ~~Such instruments may include:~~

- Term deposits or certificates of deposit having a maturity date from date of purchase of up to 3 years
- Checking or saving accounts in t~~T~~rust companies, national banks, savings banks, banking companies or cooperative banks

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- 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 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, such as the Massachusetts Municipal Depository Trust, under section 38A of chapter 29 of the Massachusetts General Laws; provided, however, that no temporary notes in anticipation of revenue shall be issued under section 4 thereof as long as any revenue cash, exclusive of revenue sharing or other revenue cash the use of which

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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 the ~~U.S. Bank (~~Trustee~~)~~ to provide security to investors of the Series 2017B Revenue Bonds. Investment strategies for debt service reserve funds shall have 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, under direction from the Board or its designee, is able to direct the Trustee to invest these funds into other ~~eligible securities~~ "Permitted Investments" specifically defined in Section 313 the loan and trust agreement for the Series 2017B Revenue Bonds, ~~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, or the equivalent by any other nationally recognized rating agency, at the time of acquisition thereof;

- Obligations of any state or political subdivision thereof rated at least "AA-" and "Aa3" by S&P and Moody's, respectively, at the time of acquisition thereof;

- 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 ("Federal Agency Securities"), in each case rated not lower than the second highest category, at the time of acquisition thereof, by at least one nationally recognized rating agency; and

- Notes issued by corporate entities rated at least "AA-" and "Aa3" by S&P and Moody's, respectively, at the time of acquisition thereof.

E. Diversification

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FRCS shall maintain a diverse investment portfolio to minimize the risk of loss resulting from ~~over investment~~concentration 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~~ financial institution's operating accounts and accounts of other clients and are reasonably protected against any claims or bankruptcy proceedings involving such ~~bank~~financial institution. FRCS shall arrange with any such custodian to receive periodic reports detailing the holdings and transactions in any such custodial accounts.

G. Roles and Responsibilities

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

- Ensuring that investments are made in accordance with this policy

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- Review investment activities, allocations, and overall compliance with the Board's policies at least annually
- Inform the Board, at least once a year, the summary of investments

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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 ~~retrain~~ refrain from personal business or investment 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; provided that officers and Board members may invest in government securities, money market funds, and broadly diversified index funds without violation of this policy.~~.~~

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