



RISE Prep Academies

Standing Finance Committee Meeting

Published on December 10, 2025 at 4:09 PM EST

Amended on December 15, 2025 at 3:49 PM EST

Date and Time

Tuesday December 16, 2025 at 10:00 AM EST

Location

30 Cumberland Street
Woonsocket, RI 02895

A vote may be taken on any item.

Agenda

	Purpose	Presenter	Time
I. Opening Items			10:00 AM
A. Record Attendance		Kat Waller	1 m
B. Call the Meeting to Order		Jerry Leveille	1 m
C. Approve Minutes	Approve Minutes	Kat Waller	1 m
	Approve minutes for Standing Finance Committee Meeting on October 28, 2025		
II. Finance			10:03 AM

	Purpose	Presenter	Time
A. Audit Update	Discuss	Kat Waller	10 m
B. Discussion of Facilities Projects	Discuss	Kat Waller	10 m
C. Preview of FY26 Financial Projections	Discuss	Kat Waller	10 m
III. Closing Items			10:33 AM
A. Adjourn Meeting	Vote	Jerry Leveille	1 m

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Standing Finance Committee Meeting on October 28, 2025

APPROVED



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Tuesday October 28, 2025 at 10:00 AM

Location

30 Cumberland Street
Woonsocket, RI 02895

A vote may be taken on any item.

Committee Members Present

J. Leveille, K. Waller, R. DaCruz

Committee Members Absent

C. Dias

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

J. Leveille called a meeting of the Finance Committee Committee of RISE Prep Academies to order on Tuesday Oct 28, 2025 at 10:07 AM.

C. Approve Minutes

J. Leveille made a motion to approve the minutes from Standing Finance Committee Meeting on 08-26-25.

R. DaCruz seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Audit Update

Ms. Waller updated the group that the audit is supervised by Justin MacKenzie, who has worked on several RISE audits. The on-the-ground auditor is Latel Dulcine, who is new to RISE. He conducted a site visit in October and may schedule one more.

B. Discussion of Facilities Funding

Mr. Leveille expressed concern about the RIHEBC process, and Ms. Waller said that she is waiting on submitting pre-work to RIHEBC because RIDE has asked for clarifications. Ms. DaCruz discussed the fact that a competent construction team is critical because RISE's network team is lean. She shared that she has not hear of any objections from city politicians.

C. Discussion of Q1 Financials

Ms. Waller reviewed the document and noted that it is too early in the year for meaningful projections. She plans to schedule a variance meeting with school management in January. Ms. DaCruz said there are one or two staff positions open.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:10 AM.

Respectfully Submitted,
K. Waller

Coversheet

Discussion of Facilities Projects

Section: II. Finance
Item: B. Discussion of Facilities Projects
Purpose: Discuss
Submitted by:
Related Material: FIF LOI RISE Prep Academies signed..pdf



180 Varick Street
Suite 1414
New York, NY 10014

Ph: 212.571.7260
F: 212.571.7267
www.fiflending.org

November 19, 2025

Dr. Rosalind DaCruz
Executive Director
RISE Prep Academies
30 Cumberland Street, Woonsocket, RI 02895

RE: Letter of Interest

Dear Dr. Rosalind DaCruz,

I am pleased to provide this letter on behalf of the Facilities Investment Fund to express our interest in offering facility financing for your school project. As a mission-driven, nonprofit lender, we are excited about the opportunity to support your school by refinancing the existing loans with your current lender. Below is a summary of the indicative terms that **RISE Prep Academies** could expect for financing from the Facilities Investment Fund. This is simply an indication of our approach to working with mission aligned charter schools and should not be considered a term sheet or a commitment to lend, as any loan will need to be underwritten and approved by our Loan Committee. If you decide to explore a relationship with us, we will work with you and the school to develop a term sheet after approval from our loan committee.

We are eager to work with you on this great project that will provide **RISE Prep Academies** with a permanent home.

Amount:	Estimated up to \$7,100,000, with the final amount to be determined during underwriting.
Interest Rate:	The interest rate will be fixed at closing based on the prevailing cost of capital of Lender's funding sources as of the date of the closing of the loan. As of 11/19/2025, the fixed rate for the loan would be approximately 6.15%.
Amortization:	Up to thirty years, as needed and as supported by operating projections.
Interest Only:	Up to twenty-four months, as needed and as supported by operating projections.
Loan Term:	Maximum of five years.
Loan to Value:	Up to 100% loan-to-value by standard underwriting.
Origination Fee:	1% of the loan amount.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Victor Rivera'.

Victor Rivera
Vice President of Lending