

APPROVED



RISE Prep Academies

Minutes

Standing Finance Committee Meeting

Date and Time

Tuesday December 16, 2025 at 10:00 AM

Location

30 Cumberland Street
Woonsocket, RI 02895

A vote may be taken on any item.

Committee Members Present

C. Dias, J. Leveille, K. Waller, R. DaCruz

Committee Members Absent

None

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 Dec 16, 2025 at 10:14 AM.

C. Approve Minutes

C. Dias made a motion to approve the minutes from Standing Finance Committee Meeting on 10-28-25.

J. Leveille seconded the motion.

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

II. Finance

A. Audit Update

Ms. Waller told the group that she plans to ask for an extension through March 2026, mostly to clean up federal transactions and to account for the holidays.

B. Discussion of Facilities Projects

The RIDE meeting for tonight has been canceled due to public safety concerns related to the Brown mass shooting. It will likely be rescheduled to after the first of the year. Ms. Waller says this presents challenges for the predevelopment loan and overall cashflow. Ms. Waller will notify Civic Builders about the reasoning for the delay.

NFF shared that a 6 month extension would be a rate of 7.15% for all three loans, with an origination fee that will likely amount to around \$18,000.

Ms. DaCruz shared that she and Ms. Waller are in talks with NFF and FIF/Civic for a potential refinance. NFF has quoted 7.35% with a 20 year amortization and 7 year term. FIF has informally quoted us 6% with a 30 year amortization. Term length is less clear, but probably 5 or 7. Ms. Waller leans towards the FIF due to amortization and lower rate. LISC is also expressing interest.

Mr. Leveille asked about the RIHEBC process. Ms. Waller reviewed the process in general and suggested that the group ask the full board to delegate some authority to the committee to engage and move forward.

C. Dias made a motion to allow school management to complete applications for NFF and Civic/FIF and bring the resulting LOIs to the full board in January.

J. Leveille seconded the motion.

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

C. Preview of FY26 Financial Projections

Ms. Waller discussed staffing changes, and Ms. Dias wondered about turnover costs and suggests that management should budget for it as a line item (breakage). She suggested that the budget should include positions at the highest step, with a breakage line as a contra account. The group discusses using 75% of the highest step as a midpoint.

Ms. Waller will bring Q2 budget to actuals along with projections for the January meeting.

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 11:00 AM.

Respectfully Submitted,
K. Waller