APPROVED

Excel Academy Massachusetts

Minutes

Board of Trustees Finance Committee Meeting

Date and Time
Tuesday December 10, 2024 at 11:00 AM

Location
Microsoft Teams
Meeting ID: 211 337 490 75
Passcode: CsqSy9

Meeting Notice Posted Publicly: 12/6/24

Please note: All items listed on the agenda are subject to a possible vote by the Board of Trustees or its subcommittees.

Committee Members Present
D. Sachs (remote), D. Stolow (remote)

Committee Members Absent
R. Lytle

Guests Present
A. Kaynor (remote), A. Solomon (remote), A. Stelson (remote), Chiv Heng (Excel RI Board observer) (remote), DJ Cass (Friends Board observer) (remote), Jamie Greenthal (Friends Board observer) (remote), O. Stearns (remote), Seth Reynolds (Friends Board observer) (remote), Tim Weller (Friends Board observer) (remote), Tyree Chambers (Friends Board observer) (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Stolow called a meeting of the Finance Committee of Excel Academy Massachusetts to order on Tuesday Dec 10, 2024 at 11:00 AM.
A. Kaynor noted that this is a joint, concurrent meeting of the XLMA and Friends of Excel Finance Committees, and that members of the XLRI Finance Committee and the Chair of the Friends Board are present as well, for informational and collaborative purposes, and all are welcome and encouraged to participate in the discussion. A. Solomon presented finance slides detailing updates and progress since last year's Joint Finance Committee meetings.

C. Public Comment

No members of the public provided comment.

D. Approve Minutes for 10.21.24 Finance Committee Meeting

D. Stolow made a motion to approve the minutes from Board of Trustees Finance Committee Meeting on 10-21-24.
D. Sachs seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Draft 5-Year Strategic Financial Plan

A. Solomon summarized the goals of the joint Finance Committee today as follows:

- Refresh on FY24 Joint FC outputs and goals
- Discuss sustainability goals, parameters on CMO “backstop” role
- Understand major risks, mitigation strategies, inter-entity impacts
- Confirm directional consensus on FY26-27 financial strategy
- Clarify plan for debt strategy for XLMA/Friends
- Reaffirm plan for Joint FC deliverables from FY24

A. Solomon, A. Stelson, and A. Kaynor refreshed the group on the roles and responsibilities and set of deliverables that were discussed at the last joint Finance Committee meeting.

A. Solomon and A. Stelson presented updates on sustainability goals, backstops, the organization's multi-year financial strategy and risks, debt strategy, and budget planning

next steps, as outlined in detail in the finance update slides and 5-year financial goals memo that were provided to the Board members.

D. Cass asked a clarifying question about the timeframe for reaching long-term sustainability in each region, which A. Solomon clarified.

D. Sachs asked a clarifying question about proportional risk levels relative to cash balances, which A. Solomon clarified.

T. Chambers asked a clarifying question about potential changes in spending that we could implement if financial risks come to fruition in the future, which A. Solomon clarified. At a high level, we would seek to mitigate the impact on our students and the school's academic program as much as possible.

D. Stolow asked a clarifying question about how management is thinking about staff inclusion in future budget decisions as we move into a tighter economic environment, and – given our strong intent to stay unified across our entities – what steps are we taking to ensure that incentives are structured to help maintain alignment.

T. Weller provided additional perspective based on how other sectors typically manage balancing situations like this.

D. Stolow, D. Cass, T. Chambers, and C. Hang asked additional clarifying questions about the backstop concept and structure, and the group discussed potential ways to add more explicit guidelines.

D. Stolow asked the same set of materials reviewed by the Finance Committee today, including the summary memo, be shared with the full Board at the next meeting, as this discussion covered an important set of topics for the full Board to be aware of.

D. Stolow thanked the staff for preparing such an excellent and clear set of materials to facilitate the meeting.

III. Closing Items

A. Adjourn Meeting

D. Stolow made a motion to adjourn the meeting.
D. Sachs seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:30 PM.

Respectfully Submitted,
D. Stolow

List of documents presented at the meeting:

- Finance Update Slides
- 5-Year Financial Goals Memo
- Prior meeting minutes
- Meeting agenda

The public is welcome to attend any meeting of the Board of Trustees or its subcommittees. If communication assistance (readers/ interpreters/captions) or any other accommodations are needed to ensure equal participation, please contact Arthur Kaynor at akaynor@excelacademy.org at least two (2) business days prior to the meeting. Any changes in the agenda will be posted on Excel Academy Charter School's website, Excel's principal place of business, and will be electronically filed with the Secretary of State at least forty-eight (48) hours in advance of the meeting. If you would like to attend a Board meeting and provide public comment, please sign up 48 hours in advance here: https://forms.gle/7315BJ7v1bHGGh2Q9.

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