APPROVED

Excel Academy Massachusetts

Minutes

Board of Trustees Meeting

Date and Time
Friday June 13, 2025 at 8:00 AM

Location
Microsoft Teams Need help?
Join the meeting now
Meeting ID: 255 505 384 548
Passcode: FTKtQD

Meeting notice posted publicly by 6/11/25.

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

Trustees Present
B. Rodriguez (remote), C. Brumme (remote), D. Petersmeyer Johnson (remote), D. Sachs (remote), D. Stolow (remote), M. Colaylat (remote), N. Castro (remote), P. Klein (remote), R. Lytle (remote), S. Zrike (remote), T. Griffith Walker (remote)

Trustees Absent
None

Guests Present
A. Kaynor (remote), A. Solomon (remote), A. Stelson (remote), F. Reyes (remote), N. Keough (remote), O. Stearns (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Brumme called a meeting of the board of trustees of Excel Academy Massachusetts to order on Friday Jun 13, 2025 at 8:02 AM.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve prior Board Meeting minutes

D. Sachs made a motion to approve the minutes from Board of Trustees Meeting on 03-28-25.
S. Zrike seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Governance

A. Approve FY26 (SY25-26) Officers, Terms, Calendar, and Committee Assignments

R. Lytle made a motion to approve the FY26 (SY25-26) Officers, Terms, Calendar, and Committee Assignments as presented.
C. Brumme seconded the motion.
The board **VOTED** to approve the motion.
C. Brumme expressed deep gratitude to P. Klein for her leadership on the Board for the past seven years and her contributions to many critical efforts related to board recruitment, succession planning, and governance. C. Brumme also expressed excitement and thanks to M. Colaylat for stepping up to lead the Governance & Nominating Committee and noted M. Colaylat's professional experience in this area at State Street and the valuable perspective he can bring to the work as an Excel Academy alum.

B. DESE Site Visit Update

C. Brumme presented and summarized a report to the Board on the April 17th site visit that was conducted by DESE and reviewers from SchoolWorks. There are some areas for improvement, which we'll be working on over the next year, including that we would like to make some improvements to how we as a Board conduct oversight of Heads of School and the CMO. And there are also many pages of commentary on things that we are doing well, including a lot of positive feedback on governance practices that we have improved since our 2022 renewal. In the time since, we as a Board have navigated a significant governance transition, improved our committee structures, and transitioned

board leadership. These positive outcomes are the result of a lot of hard work from many Board members and staff and we want to recognize these accomplishments.

C. Brumme noted that we will report back to the Board next school year on our progress implementing improvements and that she will be meeting with DESE over the summer to ensure she is interpreting and responding the results of the report effectively and that we are on track to make improvements where needed.

C. Brumme expressed gratitude to D. Sachs for helping with the site visit, and C. Brumme and D. Sachs thanked A. Kaynor and the rest of the school and network team for extensive support in preparation for the site visit.

C. Authorize Chair to approve Annual Report & School Manual, Handbook, and Policy updates

D. Sachs made a motion to authorize the Chair to approve Annual Report & School Manual, Handbook, and Policy updates over the summer.
D. Petersmeyer Johnson seconded the motion.
A. Kaynor noted that final versions of these policies will be presented again to the Board for ratification at the first meeting of School Year 25-26. The Board will also retrain on the Title IX Policy and the Board's role with respect to the Policy. Draft versions with Track Changes edits are already available and accessible via the link provided in your board packet for any Board members who would like to review and provide feedback while updates are in progress this spring and summer.

A. Kaynor also noted that, in completing their annual reviews of school policies and programming, Excel's Board reviews the policies and practices of the school to ensure that all students regardless of race, color, sex, gender identity, religion, national origin or sexual orientation are given an opportunity to participate in all programs offered by the school including athletics and extracurricular activities.
The board **VOTED** unanimously to approve the motion.

D. Reminder: Annual Ethics Disclosures

A. Kaynor reminded the Board that annual disclosure paperwork is distributed in May via the BMMS system from DESE and that we kindly request that Board members submit their disclosure paperwork by June 30.

Board members noted that DESE has not sent the disclosure paperwork to them yet and may be behind schedule. A. Kaynor will follow up with DESE to ask about the timeline for this year's disclosure paperwork.

III. Academic Oversight

A. Vote to approve Alternative Graduation Pathway Proposal

N. Keough and members of the Academic Oversight Committee presented a summary of the Alternative Graduation Pathway that was reviewed and recommended by the Academic Oversight Committee when they met on June 9, as detailed in the Academic Update Slides and the proposal document that were provided to the Board in advance.

D. Stolow asked whether we have a sense that peer charters and districts are taking a similar approach.

N. Keough and S. Zrike provided additional context that we are seeing few large districts adopting the MCAS as a graduation requirement. Many local charters have adopted the MCAS as a graduation requirement and many have also pursued an alternative graduation pathway, although this approach is not shared uniformly, and some are still deciding how to approach this at their schools.

N. Keough noted that we have confidence in our approach in part because of the overwhelming positive feedback from both faculty and families provided we surveyed them on this topic.
C. Brumme made a motion to approve the Alternative Graduation Pathway Proposal as presented and as recommended by the Academic Oversight Committee.
M. Colaylat seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Report on the State of the Schools, Academic Data, and Priorities

N. Keough summarized ACCESS data, which was provided to the Board in advance, and which is showing very encouraging growth. N. Keough noted that this data point has not moved much for us over the past couple years. In this round, we are seeing systemic growth across every campus and every school that we have not seen since N. Keough started in the Chief Schools Officer role, including 20+ point improvements and SY24-25 performance scores far exceeding our internal goals and our DESE-set performance targets. It is exciting that this growth is consistent at every campus and every level and is consistent in the scale of growth.

N. Keough noted that we are not yet sharing MCAS data which is embargoed. We will review this data comprehensively in the fall.

N. Keough summarized progress with our high school stability metrics. Chronic Absenteeism and Average Daily Attendance show significant improvements. From SY22-23 to SY24-25 Chronic Absenteeism decreased from 36.4% to 19.1%. We are still seeing some disparities in Chronic Absenteeism between subgroups, but the school has met its goals this year for narrowing those gaps and is on an encouraging trajectory. We have not quite reached our goals for suspension, and we are still seeing concerning disparities for MLLs and SWDs in suspension data. Middle school stability metrics have also improved and are close to our goals for SY24-25. The suspension rate has declined from

17% in SY22-23 to 7.4% in SY24-25. Average Daily Attendance across our high school and middle school campuses is on track to exceed pre-COVID metrics. There are no significant disparities in attendance for the first time in three years. There are still disparities in suspension rates.

N. Keough and the Academic Oversight Committee summarized staff retention data for the Board. All data was provided to the Board in advance. N. Keough summarized that Excel is effectively retaining staff during the year and meeting its retention goals. N. Keough also acknowledged the progress we're seeing in mid-year attrition. Staff leaving the profession mid-year was a particular challenge in the first few years of COVID.

R. Lytle asked for context about how our retention data compares with the sector. S. Zrike noted that the industry is improving overall. Applicant pools are improving, and people are returning to this field as other sectors are disrupted by broader economic factors. S. Zrike is continuously impressed by Excel's systems to coach people up very quickly to drive results for kids. S. Zrike noted that turnover is sometimes a good thing if we are quickly assessing fit and then turning over staff when there is clear misalignment between the school's priorities and an individual staff member, and N. Keough added that we are still working on systems to be able to identify systemically in our attrition data how it connects to performance and fit.

D. Sachs commented the academic team and Academic Oversight Committee on tremendous results and asked for more context on what is driving the changes. N. Keough noted that this Board voted to approve two Head of School hiring recommendations last year, and this year we are seeing the fruits of very strong and aligned leadership driving change and improvement across each campus consistently. We are also seeing a very rigorous focus on data, goal-setting, and tracking of metrics and progress towards goals every day. We also had an effective overall focus on instruction, deep investment in coaching, and an expectation that leaders are in classrooms very frequently and purposefully all throughout the year.

D. Petersmeyer Johnson congratulated the school and network teams for their impressive gains.

N. Keough noted that while the ACCESS growth is very exciting, it is still not yet where it was pre-COVID, and we are eager to continue improving in this area. We have also seen some regression in staff survey feedback. Students are growing and achievement is improving fast, but there has been a high pace of change and intensity for staff, and it will take some time to build staff trust along with the change to build a staff culture that is joyfully pursuing this growth year after year.

D. Stolow asked for more information about plans to implement a teacher evaluation tool next year and how we are thinking about this alongside maintaining and building up staff morale. N. Keough noted that we have decided to prioritize building a new leader

evaluation framework next year and delaying implementation of a new teacher evaluation tool given the pace of change for staff recently. We believe the new leader evaluation system will be very impactful to focus and anchor us in this next phase. Leaders can then model how the evaluation system can support their development for staff. And we will start with a smaller cohort of about 60 leaders before expanding the initiative to all instructional staff.
N. Keough reminded the Committee about the work we did last year and throughout this year to establish a new priority framework focused on Excellent Teaching. Feedback from school teams is that we have rolled out a lot of change over the past two years, we feel good about it, and we want to sit with it for another year and keep digging in more deeply.

As mentioned previously, to support priorities at the school level, we are very focused at the leadership and CMO level on improving our systems and practices for leader development and evaluation. A team of school- and network-level leaders have worked together to help shape the improved framework. We are also highly focused on data-driven instruction and leadership. We have been working on this for several years and are continuing that work to increase staff usage and fluidity with strong data systems that are already in place.

N. Keough added that, looking ahead, we are working on areas of growth and forward planning that include AI policies and practice, developing a multi-year plan for academic program investment and codification, and continuing to develop and recruit talent for school and CMO leadership roles.

C. Brumme expressed congratulations and gratitude to the team and Academic Oversight Committee for their leadership, candid and thoughtful presentation, and impressive results.

IV. Finance

A. Approve the FY26 (School Year 25-26) Budget

A. Stelson presented on the FY26 budget proposal, strategic financial priorities for Excel's three entities, and financial risks, as detailed in the FY26 Budget memo and proposal that was distributed to all three of Excel's boards in May 2025 and which was previously reviewed and recommended by each of Excel's three Finance Committees.

Board members clarifying questions which A. Stelson, D. Stolow, O. Stearns, A. Solomon, and A. Kaynor answered.

A. Stelson noted that we have grown from about $5M in cash to over $13M in cash since 2022. Some of this is cash allocated to future debt repayment.

A. Stelson noted the key takeaway, which is that we are in a strong cash position, and perhaps the strongest ever in Excel's history. And we know that there are many significant risks and areas of uncertainty in the future.

C. Brumme and R. Lytle noted that - in this environment - having our best cash position ever is exceptional and the result of many years of attentive and strategic stewardship of the organization's assets.

A. Stelson noted that we present the Excel RI, Excel MA, and Friends of Excel budgets all together in one consolidated packet and proposal for full transparency and collaboration between Excel's three Boards, and A. Stelson commented that the Excel MA Board is only voting today on its own budget. But we share all three because they are interconnected. The Excel RI Board approved its budget earlier this month, and the Friends of Excel Board approved its budget in May.

A. Stelson reminded the school of a core financial philosophy of the school: we fundraise for two purposes, growth and post-secondary work. A. Stelson reviewed expected fundraising uses and purposes with the Board.

A. Stelson noted that we saw staffing increase 20% and salaries increase 30% through the "ESSER era," and this Board authorized substantial investments in compensation over multiple years to ensure competitive and sustainable pay structures for the school, which is paying off in our Talent outcomes. For next year, we are expecting much more modest revenue growth. ESSER funding is expired, and we are expecting to see a decline in local tuition. We are in a period of rebalancing our expenses in MA to match our revenue over the next two years. We expect the Boston local tuition decline to be temporary, as it is also resulting from the ESSER shift.

A. Stelson noted that we are buoyed by strong enrollment, fully enrolled at all our campuses and with 1,000 students on our waitlist.

A. Stelson reviewed with the Board that we are in an uncertain macro environment for our financials, like everyone else in the sector and more broadly today. We have built a dashboard to track key risks. The biggest risk is a potential decline of state funding resulting from changes at the federal level.

C. Brumme asked which of the key risks would we expect to have some lead time to respond to, or whether some would represent immediate shocks in a given year. A. Stelson clarified that we expect to have some lead time for all or most, but that we need to be attentive to monitoring these risks.

C. Brumme and D. Stolow commented that we are making a choice, and we think it is the right choice, to invest significant financial resources to continue stabilizing and improving our schools and academic outcomes. D. Stolow summarized that the Board is choosing,

by adopting this budget, to take some risks and use cash as needed to maintain stability over the next 1-2 years. M. Colaylat added that the scenario planning is very helpful – and recognizes how difficult this is – and that it is very useful for the Board to understand what would happen if each of these risks came to fruition. D. Sachs and M. Colaylat agreed with the position D. Stolow and C. Brumme articulated and are supportive of this approach and budget proposal and requested to be kept informed as we continue to track these risks and tremendous unknowns.

O. Stearns summarized that the plan is to use cash to buy time to weather a temporary storm and minimize impact on the school within a given year, but to re-evaluate in between school years if there are massive shocks to the economic environment for schools. R. Lytle agreed with the earlier comments and agrees that we do not need to make changes in anticipation of possible structural changes given the strength of our cash position.
D. Stolow made a motion to vote to approve the FY26 (School Year 25-26) Budget, per the Finance Committee's recommendation on April 11, 2025.
C. Brumme seconded the motion.
D. Stolow and C. Brumme commended the finance team for their outstanding work in preparing and presenting such a clear, excellent budget presentation.
The board **VOTED** unanimously to approve the motion.

B. Approve the addition of Aaron Stelson to Excel Academy Charter School financial accounts

R. Lytle made a motion to approve the addition of Aaron Stelson to Excel Academy Charter School financial accounts.
M. Colaylat seconded the motion.
The board **VOTED** unanimously to approve the motion.

C. Delegate approval of updated Financial Policies & Procedures, retroactively to July 1, 2025

D. Sachs made a motion to delegate approval of updated Financial Policies & Procedures, retroactively to July 1, 2025, to David Stolow.
S. Zrike seconded the motion.
A. Kaynor noted that the Finance Committee will ratify the updated policies and procedures when they next meet.
The board **VOTED** unanimously to approve the motion.

V. Other Business

A. Reminder about upcoming events & engagement goals

A. Kaynor encouraged Board members to review the end-of-year appeal email that will be sent next week and to make a gift to the school if they have not yet done so this year and reminded the Board of the importance of making a gift annually. A. Kaynor also

encouraged Board members to review the school campus visit dates that are included on the FY26 Calendar and reminded the Board that we expect Board members to attend at least 1-2 campus visits per year and encourage Board members to bring guests.

B. Update on Excel Academy Charter High School Graduation

M. Colaylat updated the Board on the Excel Academy Charter High School graduation ceremony on Wednesday night. It was amazing to see the culmination of all the hard work from so many people in the Excel community. M. Colaylat encouraged Board members to attend next year's. O. Stearns added that a couple thousand people attended, and that the high school Dean of Students Ben Ure takes pride in running a ceremony in under an hour (and was disappointed that this one went about 7 minutes over). O. Stearns reflected on greeting a family whose third child in a row had just graduated from Excel Academy and that it was inspiring to see many families and generations of families present celebrating multiple Excel graduates. O. Stearns also reported on the joyous middle school graduations he has attended this week and encouraged Board members to attend those as well.

VI. Closing Items

A. Adjourn Meeting

C. Brumme acknowledged Andrew Solomon to mark his last Board meeting as CFO and thanked him for the enormous impact of his service over the past 10 hears to Excel Academy's financial and organizational strength. C. Brumme and A. Solomon also commended A. Stelson, who is also celebrating 10 years at Excel, for his exceptional presentation today and expressed appreciation and great confidence in his ability to continue leading the finance team.
C. Brumme made a motion to adjourn the meeting.
R. Lytle seconded the motion.
The board **VOTED** unanimously to approve the motion.
List of documents used in the meeting:
- Agenda
- Prior meeting minutes
- FY26 Board Committee Overview
- FY26 Board Calendar
- Board Protocol for Review of Governing Policies & Program
- Alternative Graduation Pathways Proposal
- Academic Update Slides
- Board Academic Data Dashboard
- FY26 Budget Package
- Monthly Cash Balance Update
- 5-Year Strategic Financial Model
- Finance Update Slides
- Resolution Adding Aaron Stelson to the Organization's Bank Accounts

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:27 AM.

Respectfully Submitted,
C. Brumme

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.

Excel Academy does not discriminate on the basis of race or color, religion, sex, sexual orientation, gender identity or expression, disability, age, country of ancestral origin, or veteran status in administration of its admissions or educational policies, curricular programs, other school-administered programs, or in its hiring and employment practices in accordance with applicable federal, Massachusetts, and Rhode Island laws and regulations.