APPROVED

Excel Academy Massachusetts

Minutes

Board of Trustees Meeting

Date and Time
Friday November 7, 2025 at 8:30 AM

Location
Microsoft Teams Need help?
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Meeting ID: 243 555 868 398 2
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Meeting Notice Posted Publicly on 11/4/25.

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), R. Lytle (remote), T. Griffith Walker (remote)

Trustees Absent
S. Zrike

Guests Present
A. Gil (remote), A. Kaynor (remote), Lauren Flinn (Excel staff) (remote), O. Stearns (remote), Y. Dubon (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 Nov 7, 2025 at 8:32 AM.
A. Kaynor facilitated brief introductions and welcomed Lauren Flynn, Senior Director of Postsecondary Support on Excel's College Access & Post-Secondary Support (CAPS) Team.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve Prior Meeting Minutes

C. Brumme made a motion to approve the minutes from Board of Trustees Meeting on 10-03-25.
R. Lytle seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Talent

A. Annual Board Talent Update

A. Gil presented updates to the Board on Talent, as detailed in the enclosed Talent Update Slides that were provided to the Board in advance. A. Gil took questions and facilitated a discussion with the Board.

R. Lytle asked whether the reduction in new hires was a function of higher retention, which A. Gil confirmed.

D. Sachs commented that the SMART retention rate is helpful and a useful and clear way to understand the data. D. Sachs asked for more context about reasons behind challenges in the RI talent market. A. Gil confirmed that we are facing challenges that include a weaker talent pool, challenging licensure requirements, and less awareness of our school's brand in a new market.

M. Colaylat requested more context about turnover rates relative to tenure at Excel. A. Gil commented that a large portion of our staff are in their first 1-3 years at Excel (65%+). O. Stearns commented that, in his experience anecdotally, there is generally higher turnover in the early years. A. Gil offered to share additional data with Board members if helpful.

C. Brumme asked whether we are seeing appetite to move to RI among staff. A. Gil commented that many leaders in our RI school have relocated from other states due to the cost of living in RI and the strength of that school. The Board discussed the benefits of cross-polination between Excel's MA and RI schools and sharing of school culture, skills, and expertise between the schools.

D. Stolow commented that Talent was an area of major concern a couple years ago and that we took particular action as a Board with respect to compensation and asked to what extent pay increases have helped with recruitment and retention. A. Gil commented anecdotally that we have seen Excel winning more frequently than a few years ago in situations when candidates have competing offers and that compensation is more rarely the reason for losing a strong candidate. O. Stearns agreed with A. Gil's anecdotal assessment and commented that we recently received updated comparative data on compensation that we are processing and will be glad to share with the Board. A. Gil commented that there are other benefits that have a cost but are very helpful in recruitment, including the staff daycare and the PeopleJoy loan forgiveness program. A. Gil summarized the PeopleJoy program. O. Stearns commented that the Points of Intersection award has also been very successful. D. Stolow reminded the Board that we will need to continually reassess the impact of various investments as we face tighter or more uncertain budgetary environments in the coming months and years.

O. Stearns and C. Brumme thanked A. Gil for tremendous work to get us to such a point of strength with Talent.

III. Finance

A. FY25 Annual Audit Update

D. Stolow reported that the annual audit went smoothly, thanks in large part to outstanding work by the staff. As detailed on the Board meeting agenda:

- Excel MA and Friends of Excel both received a clean audit, with no findings and no auditor-proposed adjustments. Excel MA shows negative changes in net position of -$67K. Friends of Excel has a change in unrestricted net assets of +$1.06M.
- The Excel MA & Friends audits were accepted by each respective Finance Committee on 10/27/25.
- The Excel RI Finance Committee will meet to accept the Excel RI audit on 12/4/25. Members of the Excel MA and Friends of Excel Finance Committees are invited optionally.
- Note re: Federal Delay: The Federal Government has not issued the final uniform guidance for federal audits. They released a draft in July and usually release a final version in August. They will not release the final version until after the government shut down, and there is no timeline for its release. Our auditors cannot issue the final financial audit report until the final uniform guidance is issued. The audits are prepared based on the draft version, and we do not think there will be much of an

impact once the final uniform guidance comes out. However, it will mean a delay in getting Board signatures on the audited financials. This delay will not negatively impact our debt covenants or our compliance requirements with DESE.

D. Stolow noted that are a few critical purposes of the audit for the Board, including confirmation of accuracy of financial reporting, which we received. D. Stolow commented that our financial condition is strong as an organization, which gives us strength to weather significant economic uncertainty and challenges ahead. D. Stolow reported that the auditors also confirmed the very high quality of our financial management systems and team, which D. Sachs re-emphasized. D. Stolow thanked Lina Tsankova and Karen Cuevas Torres specifically for their work on the audit. O. Stearns added that it was the first audit since the CFO transition, and it was encouraging to observe the audit process run so smoothly with a team that is in transition.

IV. Governance

A. Discuss and Approve SY25-26 Board Goals

C. Brumme, O. Stearns, and A. Kaynor presented a summary of the Board's progress on its goals in SY24-25, and O. Stearns also presented a summary of progress on the SY24-25 CEO/CMO goals, as detailed in the enclosed goals reports that were provided to the Board. C. Brumme commented that it is Important time for Excel as a community to lean into our Board engagement goals – and a fantastic opportunity to showcase our encouraging academic results with external audiences. This will only help to bolster our new Board member and new donor recruitment efforts. A. Kaynor re-emphasized the importance of reaching 100% participation in Board engagement goals and offered resources and strategies to facilitate these efforts.

O. Stearns and A. Kaynor also noted extraordinary efforts that the team is taking to support Boston and Chelsea families who are impacted by the federal government shutdown and the suspension of SNAP benefits and noted that roughly 30% of Excel's family population relies on SNAP for food security.

C. Brumme, O. Stearns, and A. Kaynor reviewed the draft SY25-26 goals with the Board. A. Kaynor and C. Brumme spoke in detail about new goals, including those related to continued improvements to our evaluation processes.

D. Stolow requested additional context about feedback for the Board that was provided by DESE during the April mid-cycle site visit, which C. Brumme and A. Kaynor provided.
R. Lytle made a motion to approve the SY25-26 Board goals as presented, with any necessary edits or corrections.
C. Brumme seconded the motion.
The board **VOTED** unanimously to approve the motion.

V. Board Engagement

A. Upcoming Events

A. Kaynor previewed upcoming events with the Board and thanked D. Sachs for attending the campus visit on 11/17/25.

VI. Closing Items

A. Adjourn Meeting

R. Lytle made a motion to adjourn the meeting, having completed the business of the Board.
D. Sachs seconded the motion.
The board **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 9:36 AM.

Respectfully Submitted,
C. Brumme
List of documents used in the meeting:
- Meeting agenda
- Prior meeting minutes
- Talent Update Slides
- SY24-25 Board goals report
- SY24-25 CEO/CMO goals report
- SY25-26 Board goals
- Board Recruitment Overview

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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