APPROVED

Excel Academy Massachusetts

Minutes

Board of Trustees - Finance Committee Meeting

Date and Time
Tuesday December 16, 2025 at 8:30 AM

Location
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Meeting ID: 222 896 989 048 9
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Meeting Notice Posted Publicly: 12/10/25

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), R. Lytle (remote)

Committee Members Absent
None

Guests Present
A. Kaynor (remote), A. Stelson (remote), Chiv Heng (Excel RI Board) (remote), DJ Cass (Friends of Excel Board) (remote), Jamie Greenthal (Excel RI Board) (remote), Janelle Powlett (Observer) (remote), O. Stearns (remote), Seth Reynolds (Friends of Excel Board) (remote), Timothy Weller

(Friends of Excel Board) (remote), Tyree Chambers (Friends of Excel Board) (remote), Y. Dubon (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 16, 2025 at 8:31 AM.
A. Kaynor facilitated a brief round of introductions and noted that this is a joint, concurrent meeting of the Excel MA and Friends of Excel Finance Committees, with Excel RI Finance Committee members joining for informational and collaborative purposes.

S. Reynolds and A. Stelson framed goals and norms for the meeting.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve Prior Meeting Minutes

D. Stolow made a motion to approve the minutes from Board of Trustees - Finance Committee Meeting on 10-27-25.
D. Sachs seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Finance Discussion Topics

A. Stelson presented Q1 finance data, a new leadership and Board dashboard for tracking risks, updated multi-year financial projections, a high-level budgeting plan, and an overview of key work streams in 2026. These topics are detailed in the Finance Update Slides and 5-Year Strategic Financial Plan that were provided to the Board.

A. Stelson and O. Stearns answered clarifying questions from members of each of Excel's three Finance Committees (Excel MA, Excel RI, Friends of Excel).

D. Sachs asked for more context about the rationale for a 3-month standard, with A. Stelson provided.

D. Stolow commented that 3 months is appropriate for a steady state environment, but that a larger backstop could be beneficial in more volatile environments - while understanding there are financial constraints as well. The Committee might consider in

the future whether it would be advantageous to build a larger reserve, but it does not make sense to cut expenses now for this purpose.

C. Heng asked how much reserve each entity currently holds, and A. Stelson clarified that Friends currently holds 1 month of backstop for the larger region (Excel MA).

S. Reynolds noted that could we table this for discussion in future meetings as a potential longer-term goal.

T. Weller offered to meet offline to review the metrics and suggest possible approaches, if helpful to the team.

D. Sachs commented that, if some risks on our tracker came to fruition, the impact would exceed a 3 month buffer, and so, it would be helpful to contextualize further discussion within that risk framework. A. Stelson agreed.

D. Cass asked whether a clarifying question about whether the planned reduction is in positions, people, or both. A. Stelson commented that this is part of a multi-year plan that has been communicated with staff and that some of the reductions are the result of not hiring to refill vacancies that occur through natural attrition.

The Committee discussed each risk on the risks tracker and the overall environment of financial risk. O. Stearns expressed appreciation that we have much stronger systems for tracking these kinds of risks and planning strategically as a board and leadership team. T. Chambers expressed high confidence in A. Stelson, O. Stearns, A. Kaynor, and rest of the team and their ability to monitor these risks and elevate to the Boards when and where their attention is needed.

A. Stelson noted that the CMO fee is reducing from 12.5% to 12.25% in both regions next year.

Board members provided directional consent with the FY27 budgeting plans as presented.

A. Stelson reviewed key workstreams with the Board, as detailed in the Finance Update Slides.

D. Stolow asked for context about the impact of RI capital projects on the MA debt strategy, which A. Stelson provided. S. Reynolds appreciated the push to ensure we are getting the right expertise to ensure the strategy is balanced well within our overall organizational financial strategy and suggested connecting with CSGF and other experts on this topic as needed.

III. Closing Items

A. Adjourn Meeting

D. Stolow made a motion to adjourn the meeting, having completed the Committee's business.
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 10:10 AM.

Respectfully Submitted,
D. Stolow
List of documents used in the meeting:

- Agenda
- Prior meeting minutes
- Finance Update Slides
- 5-Year Strategic Financial Model

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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