

APPROVED



Excel Academy Massachusetts

Minutes

Board of Trustees - Finance Committee Meeting

Date and Time

Tuesday May 19, 2026 at 9:00 AM

Location

Microsoft Teams meeting

Join: <https://teams.microsoft.com/meet/218927063718728?p=FXOZLn99sQTXbtdBEu>

Meeting ID: 218 927 063 718 728

Passcode: ap2em7Qq

Meeting Notice posted publicly by 5/12/26.

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. Stalow (remote)

Committee Members Absent

None

Guests Present

A. Healy (remote), A. Kaynor (remote), A. Stelson (remote), Hannah Larkin (Excel COO) (remote), O. Stearns (remote), Y. Dubon (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Stolon called a meeting of the Finance Committee of Excel Academy Massachusetts to order on Tuesday May 19, 2026 at 9:00 AM.

A. Stelson and A. Kaynor welcomed Hannah Larkin, Excel's newly hired Friends of Excel Chief Operating Officer, and Anne Healy, the incoming Excel MA Board Treasurer (starting her first term on July 1).

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve Prior Meeting Minutes

D. Stolon made a motion to approve the minutes from Board of Trustees - Finance Committee Meeting on 04-02-26.

D. Sachs seconded the motion.

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

II. Finance

A. Approve Debt Refinancing Resolutions & Ratify Amended Leases

A. Stelson presented Finance Committee Update Slides summarizing the two matters under consideration: the proposed refinancing of debt associated with 58 Moore Street and amendments to the leases between Excel MA and Friends of Excel for 58 Moore Street, 375 Bremen Street, and 401 Bremen Street. The Committee had received detailed supporting materials in advance of the meeting. The proposed lease amendments are intended to harmonize the terms of the three leases, tie rent payments more closely to external debt service, and provide Excel MA with a right to purchase the properties if the CMO agreement with Friends is terminated.

D. Stolon noted that the Committee had reviewed and discussed these matters extensively in advance of the meeting and invited additional questions.

A. Healy asked a clarifying question about the debt repayment schedule, which A. Stelson answered.

D. Stolon asked whether the value of remaining lease payments referenced in the materials reflected present or nominal value. A. Stelson agreed to confirm that the relevant term is adequately defined in the lease documents and, if necessary, follow up with the current and incoming Treasurers.

D. Sachs asked whether any aspects of the amended leases were less favorable to Excel MA or could create additional burdens elsewhere within the broader Excel organization.

A. Stelson explained that the amendments are intentionally favorable to Excel MA and are designed to reflect the current CMO structure and Friends' charitable purpose of supporting Excel MA.

D. Stelow made a motion to approve the debt refinancing resolutions and recommend that the Board ratify the amended leases as presented in the meeting materials, with any necessary edits or corrections.

D. Sachs seconded the motion.

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

III. Other Business

A. Clarifying question about CMO payment calculations

A. Healy asked for additional context about the CMO true-up payment. D. Stelow and A. Stelson explained that monthly CMO charges are based on a discounted estimate of budgeted revenue to reduce the risk of overcharging, with periodic true-up payments based on actual revenue. They noted that the calculation is reviewed as part of the annual audit process.

IV. Closing Items

A. Adjourn Meeting

D. Sachs made a motion to adjourn the meeting, having completed the Committee's business.

D. Stelow 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 9:28 AM.

Respectfully Submitted,

D. Stelow

List of documents used in the meeting:

- Agenda
- Prior meeting minutes
- Finance Committee Update Slides
- 58 Moore Street Debt Refinancing Resolutions
- Board Memo re: Excel MA Leases and Refinancing
- Draft Term Sheet
- Draft Lease Amendments
- April 21 and May 12 email summaries regarding the refinancing and lease amendments

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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