APPROVED

Excel Academy Rhode Island

Minutes

Board of Trustees Meeting

Date and Time
Thursday June 5, 2025 at 5:30 PM

Location
Center for Southeast Asians
270 Elmwood Ave, Providence, RI 02907

Meeting notice posted publicly by 6/3/25.

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

Trustees Present
C. Chhay, C. Heng, I. Blake, J. Greenthal, L. Giordano

Trustees Absent
B. Smiley, C. Lombardi, F. Rojas, M. Rivera

Guests Present
A. Kaynor, A. Solomon, A. Stelson, C. Reed, O. Stearns, S. Patton

I. Opening Items

A. Record Attendance

B.

Call the Meeting to Order

C. Chhay called a meeting of the board of trustees of Excel Academy Rhode Island to order on Thursday Jun 5, 2025 at 5:30 PM.

C. Public Comment

No members of the public provided comments at this meeting.

D. Approve prior Board meeting minutes

C. Chhay made a motion to approve the minutes from Excel Academy Rhode Island Board of Trustees on 04-24-25.
I. Blake seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

L. Giordano	Abstain
I. Blake	Aye
M. Rivera	Absent
C. Lombardi	Absent
F. Rojas	Absent
C. Heng	Aye
C. Chhay	Aye
J. Greenthal	Aye
B. Smiley	Absent

II. Governance

A. Approve FY26 Officers, Terms, Calendar, and Committee Assignments

C. Chhay made a motion to approve the FY26 Board Calendar, Committee Assignments, Officers, and Term Renewals as presented.
L. Giordano seconded the motion.
The following items were approved as a slate:

- Enclosed FY26 Board Calendar
- Enclosed FY26 Committee Assignments, including the following Building Committee membership updates:
    - Add Jamie Greenthal and Channavy Chhay
    - Remove Andrew Solomon
    - Update Chiv Heng as Chair
- The following FY26 Officers:
    - Chair - Mayor Brett P. Smiley
    - Vice Chair - Channavy Chhay
    - Treasurer - Chiv Heng
    - Clerk - Mayor Maria Rivera
- Term Renewals:

- Mayor Brett P. Smiley for a second term, July 1, 2025 - June 30, 2028

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

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

C. Heng made a motion to authorize the Chair to approve the SY24-25 Annual Report and SY25-26 School Manual, Handbook, and Policy updates.
J. Greenthal seconded the motion.
The following items were approved as a slate:

- Authorize the Chair to approve and submit the School Year 24-25 annual report.
- Authorize the Chair to approve annual updates to school manuals, handbooks, and policies over the summer as needed. Note: these policies will be presented 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.

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

III. Academic Oversight

A. Approve LEA Strategic Plan Update

A. Kaynor and I. Blake presented a summary of the process to update Excel Academy Rhode Island's LEA Strategic Plan.

Stakeholder feedback is gathered from sources that may include but are not limited to – the Academic Oversight Committee and School Improvement Team, a family input meeting and survey, the Family Leadership Council, a staff survey, and meetings with individual staff members.

Summary of Updates:

- School Year 24-25 Data has been incorporated.
- The following LEA Strategic Plan goals are largely consistent with last year's, with two updates: (1) an SGP goal which more closely mirrors our Excel's organizational priorities, and (2) ACCESS goals added at the request of RIDE.
  - XLRI will have fewer than 15% students identified as chronically absent.
  - XLRI will achieve an average SGP of 60 or higher on ELA and Math RICAS
  - XLRI will increase the percentage students Meeting and Exceeding Expectations by 6%
  - XLRI will ensure that at least 60% of MLL students meet their ACCESS Growth targets.
  - XLRI will have 50% of teachers and support professionals earn a 3 or higher on the Student Learning component of RIDE rubric.

- XLRI will increase the percentage of experienced educators who share identities with our students by 10%.

L. Giordano made a motion to approve the updated LEA Strategic Plan, with any necessary edits, as recommended by the Excel Academy Rhode Island Academic Oversight Committee and School Improvement Team on April 24, 2025.
I. Blake seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Vote to Approve Head of School Hiring Recommendation

S. Patton and C. Heng presented on the Head of School hiring process and recommendation, as presented in the Board packet and sent to the Board by C. Heng in advance, and answered clarifying questions. S. Patton and C. Heng also summarized K. Cushing's qualifications, experience, deep investment in the school, and excitement about stepping up to this leadership role. C. Heng acknowledged that he wishes the pool of viable candidates had been broader, and that he offers his fullest endorsement of K. Cushing and has complete confidence in her ability to lead the campus.

J. Greenthal asked about continuity in other leadership roles around K. Cushing. O. Stearns and S. Patton clarified the plan for K. Ring and D. Flanagan to move to founding Head of School and Dean of Operations roles for Excel Academy Rhode Island's high school and spend the next year as a planning year, which will involve building systems, hiring, deep investment in family engagement, and potentially residencies to observe and learn from other strong high schools. The rest of the leadership team is staying constant from this year to next year.
C. Chhay made a motion to approve the HOS hiring recommendation as presented.
L. Giordano seconded the motion.
The board **VOTED** unanimously to approve the motion.

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, O. Stearns, A. Solomon, C. Heng, and A. Kaynor answered.

C. Chhay asked about the cost per pupil and how it accounts for costs of educating students with disabilities. A. Stelson clarified that the cost per student presented in the budget is an average across all students, including students with disabilities.

L. Giordano and C. Chhay asked for context about the journey the school took to reach this exciting inflection point of positive net operating revenue next year. C. Heng and A. Stelson contextualized that we have added more students each year within roughly the same building footprint and without adding staff at the same rate that enrollment has grown.

J. Greenthal asked if there are any major changes in spending anticipated for next school year. A. Stelson noted that we are not expecting major shifts, although the school is cognizant of the possibility of increasing costs if additional outside placements are necessary to meet students individual needs. A. Stelson noted that our Excel MA school, we have a program where we are better able to serve students who might otherwise require outside placements (called the ROSE program). We do not yet have sufficient scale to offer a similar program in Rhode Island yet, although we are starting to explore this possibility for the future.

L. Giordano asked whether we expect to see expenses comparable to our MA school in RI in the future. A. Stelson clarified that we do expect the cost per pupil to come closer between the states as we phase out some extraordinary spending in MA that was only possible due to ESSER funding during COVID, but we do not expect per pupil spending in RI to match MA in the future because per pupil revenue is much lower, and it is fundamental to our philosophy that we operate schools sustainably on public revenue.

ABS presented on key areas of risk and uncertainty, as detailed in slides that were presented to the Board. A. Stelson and O. Stearns also noted that we are in one of the strongest financial positions we have ever experienced at Excel overall, and this will allow us to weather some degree of uncertainty and risk in the coming years.

L. Giordano asked for clarification about steps taken with staff to set the tone for a different fiscal environment and outlook. A. Stelson and O. Stearns clarified the training and communications that have taken place with staff this year to convey this information. Staff broadly understand that we are in an environment where investments need to come with tradeoffs so that we can continue to operate sustainably, which is more important than ever given the uncertain fiscal environment we are operating within. C. Chhay thanked the Finance Team, Leadership Team, and Finance Committee for their care and attentiveness to this challenging planning work and also communications about these weighty issues with the Excel community.
I. Blake made a motion to approve the FY26 (School Year 25-26) Budget, per the Finance Committee's recommendation on April 10, 2025.
C. Chhay seconded the motion.
The board **VOTED** unanimously to approve the motion.

B.

Confirm the FY26 CMO Fee, Update Promissory Notes, Approve Finance Resolutions, and Delegate Approval of Financial Policies & Procedures

C. Chhay made a motion to approve the following votes as a slate of votes: confirm the FY26 CMO Fee of 12.5%, update the Excel RI - Friends of Excel inter-entity promissory loan maturation dates to 6/30/32, add Aaron Stelson to the Excel RI financial accounts, delegate approval of updated Financial Policies & Procedures retroactively to July 1, 2025 to Finance Committee member Jamie Greenthal, and open a Vanguard investment account for Excel RI.
C. Heng seconded the motion.
The following votes were approved as a slate:

- Confirm a CMO fee in RI for FY26 of 12.5% of public revenue as defined by the CMO agreement, consistent with the FY26 budget. Note: The CMO Agreement between XLRI & Friends of Excel includes a 14% fee for FY26. This vote is to confirm a lower fee % than what is in the agreement.
- Approve updates to Excel RI - Friends of Excel inter-entity Promissory Notes to extend the maturation deadlines from 6/30/25 to 6/30/32, to align the maturation date with the end of the next five-year charter term and management agreement term.
- Approve resolutions authorizing the addition of Aaron Stelson, Managing Director of Finance, to all Excel Academy Rhode Island financial accounts on which the Chief Financial Officer is currently a signer, retroactive to May 2, 2025.
- Delegate approval of updated Financial Policies & Procedures retroactively to July 1, 2025 to Finance Committee member Jamie Greenthal.
- Approve resolutions authorizing opening of an investment Vanguard account on behalf of Excel Academy Rhode Island with the following authorized signers: Chiv Heng, Owen Stearns, Aaron Stelson.

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

V. Real Estate, Fundraising, and Advocacy

A. Advocacy & Fundraising Updates

O. Stearns and A. Kaynor thanked C. Heng, C. Chhay, and J. Greenthal for participating in the recent lender site visit board interview, C. Heng and L. Giordano for participating in the recent donor site visit, and C. Heng, C. Chhay, L. Giordano, B. Smiley, F. Rojas, and J. Greenthal for their roles in the upcoming donor luncheon.

O. Stearns and A. Kaynor previewed a donor luncheon coming up next week and updated the Board on progress with a prospective new donor and efforts to form a new Growth Campaign Committee.

O. Stearns thanked many members of the Board for their roles in supporting the school in its advocacy efforts, including by participating in a recent Providence City Council

Ordinance Committee meeting in May. A. Kaynor previewed some additional opportunities for the Board to assist with advocacy efforts.

O. Stearns reviewed the status of prospective real estate sites with the Board.
C. Heng made a motion to approve a $250K refundable deposit and a $100K diligence budget for the 225 Chapman St. project and authorize the Treasurer to establish a Promissory Note with Friends of Excel Academy for a $350k loan.
C. Chhay seconded the motion.
The board **VOTED** unanimously to approve the motion.

VI. Other Business

A. FYI - Reminder about upcoming events & engagement goals

A. Kaynor reminded the Board about upcoming events and welcomed Board members to attend the upcoming Excel MA high school graduation ceremony on June 11th.

VII. Closing Items

A. Adjourn Meeting

I. Blake made a motion to adjourn the meeting.
C. Heng 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 6:30 PM.

Respectfully Submitted,
C. Chhay

Documents used during the meeting

- XLRI Building Committee Membership - Updated 6.5.25.pdf
- XLRI Board Committee Overview.pdf
- XLRI FY26 Board Calendar.pdf
- Board Protocol for Review of Governing Policies & Program.pdf
- HOS Hiring Recommendation - 5.28.25.pdf
- Head of School Hiring Process 2025.pdf
- Head of School Core Competencies.pdf
- Kate Cushing Resume for Head of School Interview.pdf
- Excel Academy FY26 Budget Package.pdf
- Excel Academy monthly cash balance update April 25.pdf

- Excel Academy Financial Model - DRAFT - 5.9.25.xlsx
- Resolution_Adding_Aaron_Stelson_Excel_RI.docx
- Resolution_Open_Vanguard_Account_Excel_RI.docx

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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