

MINUTES

Excel Academy Charter School Board of Trustees
October 27, 2015
Excel Academy East Boston, 58 Moore Street, East Boston, MA

Board Members Attending In Person: Chris DeLorey (Chair), Tom Ellis (Treasurer), Steve Mugford, Ben Howe, Minnie Joung, Matt Ottmer, Caitlin Brumme, John Casais, Juan Rivera (Vice Chair)
Staff Present: Owen Stearns, CEO; Shane Dunn, Managing Director of Strategic Growth and Development; Andrew Solomon, Managing Director of Finance and Operations
Members of the Public Present: Liz Swerz (Friends of Excel Academy Board), Megan Preiner (Friends of Excel Academy Board), Seth Reynolds (Friends of Excel Academy Board, by phone), Tucker Levy (Friends of Excel Academy Board, by phone)
Board Members Not Present: Susan Passoni

Chris DeLorey, Board Chair, called the meeting to order at 6:30 pm and presided over the meeting. Shane Dunn kept the minutes of the meeting. Chris DeLorey ascertained that sufficient Trustees were present at the meeting, and that, accordingly, a quorum existed.

1. BOARD VOTES

The board voted to approve the following votes. Juan Rivera moved, Caitlin Brumme seconded. Unanimous approval.

- 1) Meeting Minutes from September 14, 2015

2. HIGH SCHOOL UPDATE

Nina Keough, High School Head of School, provided the board with an update on the first two months of operation at Excel Academy Charter High School. She told the board that it's been a strong start on a big project. According to Yutaka, it's the "strongest start" he has seen of any school. Nina said she and her team focused most on getting a strong, supportive culture focused on high expectations up and running. Academics have been important too but culture is critical to success at the high school level. The 31 students who did not attend Excel's middle schools are integrating successfully.

In terms of what's on Nina's mind, she said there are two big priorities: 1) maintaining a strong culture and 2) working on the organizational structure and staffing model as the school begins to grow.

At this time, there is no clear outstanding high school model that we can look at and try to aspire to be. We are carving a new path which means we are in the hunt to be the top school of our kind in the country. This means we have to take the opportunities we have in front of us to push and improve as fast as we can.

3. CEO UPDATE

Owen Stearns delivered his CEO update primarily focused on the political activity happening regarding the charter cap lift issue. He told board members about clear ethics rules stating that staff and board members of charter schools can't publicly advocate for a ballot initiative. Supporting a piece of legislation is considered within a school's boundaries, however, so that is what allows Excel to mobilize parents as part of the Great Schools Massachusetts efforts.

A big rally in front of the State House is coming up on November 18 to pressure the legislature to act on pending legislation to lift the charter school cap.

Owen also gave the Board an update on the MCAS/PARCC debate taking place throughout the Commonwealth.

4. AUDIT REVIEW

Andrew Solomon presented the organizational audit that was conducted by AA&F. AA&F gave us a clean audit.

There were three areas of note that the audit recommended Excel make changes on:

- 1) Improve compliance practices related to board members' completion of Conflict of Interest Statements
- 2) Remove a former staff member from an existing bank account
- 3) Be more attentive to monitoring debt covenants on Excel's buildings.

After discussion, a motion was made to approve the FY15 Excel Academy organization-wide audit as submitted to Excel. Motion made by John Casais, seconded by Ben. Unanimous approval of audit.

5. FINANCE AND FUNDRAISING UPDATE

Ben Howe led discussion on our long-term financial plan to reach sustainability in FY2020. The plan outlined the biggest levers of controlling costs over that period. The presentation also highlighted the strong track record of fundraising success Excel has had over the past couple of years, which provides an incredibly strong base of support to continue on until financial self-sustainability is reached.

Discussion included questions on what our narrative is now that the high school building is off the ground, how to maintain donor momentum for Excel's next possible venture, when the right time to start paying down debt will be, and how to identify new prospects to support Excel through the final years of its fundraising campaign.

6. ADJOURNMENT

The meeting adjourned at 8:35 pm.

List of Documents Presented at the Meeting:

- 1) September 14, 2015 Meeting Minutes
- 2) FY15 Organizational Audit
- 3) Fundraising Update
- 4) CEO Memo

Respectfully Submitted,

Chris DeLorey, Chair