**MINUTES**

Excel Academy Charter Schools Board of Trustees
Board Meeting
Monday, September 16th, 2019
AGC Partners – 99 High Street | Boston, MA 02110

Board Members Attending in Person: Ben Howe (Chair), Tom Ellis (Treasurer), Stephen Mugford, Tania Del Rio, Devon Petersmeyer Johnson, Pamela Freed, Matthew Ottmer (Clerk), Steve Zrike

Board Members by Phone: Caitlin Brumme (Vice Chair), Robert Lytle

Foundation Board Members by Phone: Peter Fisher
Staff Attending: Owen Stearns (Chief Executive Officer), Andrew Solomon (Chief Financial Officer)

Ben Howe, Chairman, called the meeting to order at 8 am and presided over the meeting. Andrew Solomon, CFO, kept the minutes of the meeting.

1. **REVIEW MINUTES FROM JUNE 5, 2019 BOARD MEETING**

Owen Stearns, CEO, presented the minutes from the June 5, 2019 Board meeting for approval. After reviewing the minutes, Howe motioned to approve the minutes and Steve Mugford seconded. The board voted unanimously to approve the minutes.

1. **WELCOME OF STEVE ZRIKE**

Stearns welcomed new board member Steve Zrike to the board. Zrike described portions of his work experience that were relevant to Excel’s mission and expressed excitement about participating in Excel’s governance.

1. **CEO UPDATE**

Stearns updated the board regarding the start of the school year, noting that Excel has had a solid and relatively smooth first month. The board briefly discussed work currently being done on student culture and the implications of that work on adult culture and staff retention. Stearns also discussed diversity, equity, and inclusion initiatives, noting that Excel has made significant progress in this area and naming that more work remains to be done. Stearns indicated that fundraising continues to be strong, that we had exceeded our threshold capital fundraise of $2.5 million for our building project, and that we have a clear line of sight to this year’s $1 million operating fundraise, provided that expected contributions come in. Stearns previewed that the board will discuss academic data in its winter meeting after academic data are released publicly. Stearns then provided an overview of the current state of the middle school building project in terms of permitting, neighbor relations, vendor selection, and timeline. After answering board questions, Stearns turned to Solomon to explain the debt and restructuring votes that the board would be asked to take.

1. **SUPPLEMENTAL RESOLUTIONS TO JANUARY 29, 2019 RESOLUTIONS**

Solomon walked the board through the expected transactions that would take place to (1) simplify the corporate structures of the entities affiliated with Excel, (2) finance the new middle school building project, and (3) repay higher-interest debt currently owed to LISC. After board questions regarding the proposed “Supplemental Resolutions to January 29, 2019 Resolutions” were answered, Howe motioned to approve the resolutions, and Mugford seconded. The board voted to approve unanimously.

Stearns previewed that the board’s next meeting would be to review the audit on October 29, 2019 at Excel Academy – Chelsea. Howe motioned to adjourn the meeting at 9 am, seconded by Mugford, and the meeting was adjourned.

List of Documents Presented at the Meeting:

1. Board Meeting Agenda
2. Meeting Minutes from June 5, 2019 Board Meeting
3. CEO Memo
4. Supplemental Resolutions to January 29, 2019 Resolutions
5. Illustrations of Entity and Debt Restructuring

Respectfully Submitted,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Ben Howe, Chair\_\_\_\_\_\_\_\_\_\_\_